clariane

2025 Universal Registration Document

Annual Financial Report and Integrated Report



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AFR The annual financial report data are clearly identified in the table of contents via the following pictogram

clariane

2025 Universal Registration Document

Annual Financial Report and Integrated Report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 27 February 2026 with the French securities regulator (*Autorité des marchés financiers* – AMF), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, approved in accordance with Regulation (EU) 2017/1129.
The Universal Registration Document may be obtained free of charge from the Company, as well as on the websites of the Company (**www.clariane.com**) and of the AMF (**www.amf-france.org**).

The Universal Registration Document is a translation into English the official version of the Universal Registration Document, prepared in xHTML format and issued in French, and is available on the issuer's website.



Sylvia METAYER

Chair of the Board of Directors

Serving Clariane's corporate purpose is what drives and compels us.

Dear Shareholders,

I would like to thank the Board of Directors for their trust in appointing me as Chair of the Board of Directors on 14 May 2025, and I would like to pay tribute to my predecessor, Jean-Pierre Duprieu, for his major contribution to the quality and stability of the Group's governance, as an Independent Director from 2016 to 2020, then as Chairman from 2020 to 2025.

In 2025, your Board of Directors, backed by the excellent work of its Committees, provided its full support to executing the strategy set with the Chief Executive Officer, Sophie Boissard. It focused on an in-depth review of fundamental issues for Clariane's future: growth prospects, improving the quality of care, developing our workforce and stabilising the Group's financial situation. The Board of Directors also paid close attention to maintaining exemplary corporate governance.

The smooth running of the Board, as shown by the successful integration of a new Independent Director, Olivier Bogillot, allowed us to provide unfailing support for the actions of the Executive Board and its teams. Serving Clariane's corporate purpose is what drives and compels us.

We share this ambition with the Executive Board and all the Group's employees. I would like to congratulate them here for their dedication and daily efforts, enabling us to face the future with ofidence and determination.



Sophie BOISSARD

Chief Executive Officer

Clariane has solid financial and non-financial fundamentals.

Dear Shareholders,

2025 was an intense and productive year for Clariane, marked once again by the outstanding mobilisation of the entire Clariane community in support of our noble purpose: "Taking care of each person's humanity in times of vulnerability".

I would like to pay special tribute to the spirit of initiative and responsibility shown by everyone, in line with our values, enabling us to complete the plan to strengthen our financial position announced in November 2023 in record time and six months ahead of schedule, despite a sharp rise in interest rates and high inflation.

Thanks to everyone's efforts, we were able to finalise the asset disposal programme in 2025. Representing a total gross amount of just over €1 billion divided equally between operating and real estate assets, the disposals were carried out at very satisfactory valuations, testifying to the quality of our assets. This also accelerated our move to refocus on two key complementary and growing businesses: medicalised nursing homes for the elderly, under the Korian brand, and facilities for specialty and post-acute care and mental health care, under the Inicea brand in France, the Kormed brand in Italy and the Ita brand in Spain.

Completing our plan enabled us to reduce debt leverage to 5.1x from 5.8x at the end of 2024, and to return to the bond markets as of summer 2025 with an issue totalling €500 million.

On the operating front, the year was marked by a good performance in all the Group's countries outside France, both in terms of business momentum and margin growth.

> Completing our plan enabled us to reduce debt leverage.

For business in France, the first half of 2025 suffered from the chaotic conditions surrounding the entry into force of the new financing framework for specialty and post-acute activities, with “pricing anomalies” on the one hand, and underfunding of establishments opened between 2023 and 2025 on the other. However, the corrections made by the French authorities, combined with the various adaptation measures taken by the Group, underpinned a recovery in operating performance during the second half of the year.

Over the full-year period, organic growth in revenue net of disposals amounted to 4.5%, while EBITDA net of disposals rose by 3.1%. Lastly, the company returned to profit, posting attributable net profit of €36 million, compared with a loss of €55 million in 2024.

Margin recovery is set to continue and intensify in 2026, driven by the various performance plans under way, particularly in Germany and France.

Our non-financial performance metrics were also robust, with the NPS reaching a record level of +45 and more than 7,700 employees taking part in qualifying training courses through the Clariane University. At the same time, the reduction in the lost-time accident frequency rate from 31 in 2024 to 28 in 2025 demonstrated the benefits of the attention Clariane has paid to working conditions and work-related accident prevention, within the framework defined by the European-level agreement signed with our social partners in 2025. Finally, more than ever, we are making the technical quality of care in each of our facilities a central priority, and this is reflected by the constant improvement in our care indicators.

Thanks to this susbtantive work, Clariane has solid financial and non-financial fundamentals with which it can consolidate and further develop its position as a leading European player in the prevention and management of age-related illnesses and vulnerabilities.

This goal underpins the targets of our new medium and long-term plan for 2025-2028, entitled Succeeding Together. In an uncertain economic environment, we are relying more than ever on the quality of our expertise and the excellence of our operating model to fuel steady, self-financed growth of around 4% in revenue and 11-14% in profitability (opco EBITDA) over the period as a whole, as the foundation of a sustainable business model that creates value for all our stakeholders, patients and residents, employees, shareholders and public and private partners.

Finally, I would like to thank all the company’s employees, the Board of Directors and the Mission Committee for their unfailing commitment to the company and its corporate purpose.

We are relying more than ever on the quality of our expertise and the excellence of our operating model.

SIGNIFICANT EVENTS IN 2025

JANUARY

- For the second year running, Clariane is **awarded Top Employer Europe certification**, in each of the six countries where it operates: Germany (fifth year running), France (fourth year running), Belgium and Italy (third year running), Spain and the Netherlands. This distinction recognises the Group's best practices and human resources excellence in five countries.

top EMPLOYER Europe 2026
FOR A BETTER WORLD OF WORK

- In France, 34 Korian medicalised nursing homes are awarded the **Gault & Millau 2025 label.** This partnership, which goes back to 2018, assesses the quality of catering and service. Three facilities earned special mentions: Korian L'Air du temps in Strasbourg (best cuisine), Korian Le Solidor in Saint-Malo (best service) and Korian Villa Saint-Antoine in Le Chesnay (best customer experience).

FEBRUARY

- Clariane enters into a partnership with **the HealthAge University Hospital Institute (IHU) in Toulouse to deploy ICOPE** in the Occitanie region. Launched by the World Health Organisation (WHO), the ICOPE programme (Integrated Care for Older People) aims to prevent loss of autonomy by identifying factors of frailty at an early stage.
- Publication of annual results: 2024 revenue totalled €5,282 million, **up 6.6%** on an organic basis, supported by all the Group's business segments and regions. ESG targets were exceeded, with an NPS of +44 and 12% of employees on a qualifying training path.

MARCH

- Committed to advancing research into neurodegenerative diseases and a partner of the Alzheimer's Research Foundation, Clariane presents the **2024 European Young Researcher Prize**. The award goes to Nicholas Ashton, a neuroscience researcher, for his work on developing blood tests which enable an earlier diagnosis of the disease.



APRIL

- Clariane supports the **National Forum on Mental Health** organised by Psychodon in Cannes, France, where mental health was declared a Major National Cause for 2025. The event was open to the general public, who were able to take part in a public consultation.
- To mark World Health Day on 7 April, a study carried out by Ipsos for Clariane reveals that **two-thirds of European caregivers feel that their role is valued.** However, five years after the start of the Covid-19 pandemic and the demonstrations of gratitude towards caregivers, this perception differs significantly depending on the profession, the country and the audience.
- A living unit for elderly people with disabilities: the Korian Les Luberons care home, located in Le Puy-Sainte-Réparade, offers an innovative **support and care programme dedicated to ageing people with disabilities (PHV)**. This 15-bed unit is a joint initiative with the Provence-Alpes-Côte d'Azur regional health agency (ARS).

MAY

- Signing of the **first renewable electricity purchase agreement** with IGNIS, a European player renowned for its sustainable energy solutions. This approach is part of Clariane's commitment to reduce its greenhouse gas emissions from energy and refrigerants (Scopes 1 & 2) by 46% by 2031, a target validated by the Science Based Targets initiative (SBTi) in June 2024.
- Changes in governance: at the close of the Annual General Meeting on 14 May, **Sylvia Metayer**, previously an independent director, succeeds Jean–Pierre Duprieu as Chair of the Clariane Board of Directors.
- Clariane signs the **Romain Jacob Charter**, which aims to promote better access to healthcare for all people living with a disability in France, the charter brings together those involved in prevention, care and support, and was drawn up at the initiative of the Handidactique association.



JUNE

- Two partnerships are set up to promote innovation in Inicea clinics. The first is with **Eos Care, a player in the digital health sector**, to improve care pathways in local areas and coordinate the medical follow-up of addiction patients. The second is with **Wandercraft, a French pioneer in medical robotics**, to install walking rehabilitation exoskeletons in five specialty and post-acute care clinics.

- Clariane successfully places a €400 million bond issue, which attracted significant interest from a large number of blue chip institutional investors, both French and international.
- Clariane finalises its plan to strengthen its financial structure with the sale of its Petits-fils home care network.
- Clariane **signs a European agreement on health and safety at work**, at the plenary session of the European Company Works Council. It reinforces the actions undertaken since 2021 with an initial European protocol on health and safety at work, followed by the signing of a Charter of Fundamental Principles of Social Dialogue in 2023.
- An event organised by **Clariane and the European Innovation Council (EIC) with 14 start-ups** from the healthcare and support sector to explore new approaches to optimising the organisation of its facilities and improving the quality of care.



JULY

- Publication of a study carried out in partnership with the firm Astéres, which shows that, assuming no changes to the structure of healthcare provision, the effect of an ageing population alone will lead to a **10% increase in healthcare spending in France** over the next 15 years.

AUGUST

- Clariane **successfully places** an additional €100 million **bond issue**, following the €400 million bond issue in June, bringing the total amount to €500 million.

SEPTEMBER

- Brebbia, Italy, hosts the third edition of the Clariane Innovation Days. Dedicated to **brain neuromodulation and neuro-rehabilitation**, the event brought together many doctors from the Group and European researchers.

OCTOBER

- Launch of **Ensemble, an original employee share ownership plan** for all employees in Europe. Clariane thereby involves all its teams in its collective success and demand for quality, based on a single criterion: daily commitment to serving patients and residents.
- To mark Carers' Day, an OpinionWay study for Clariane unveils the **first European overview of regular informal carers,** an essential and demanding role played by more than one in four Europeans.
- The third edition of **Scientific Days** is organised by Université Paris-Cité (UPCité) and Clariane, on the theme of "Health, care and life pathways: how can they be optimised?"
- Mental health: launch of **Iterias, a new brand promoted by Clariane Spain** to make psychotherapy accessible to all. Iterias is aimed at a wide range of people living with mild disorders, from teenagers to seniors, so that they can benefit from high-level care at an early stage before their condition worsens.

- Clariane and Alcediag present real-life data confirming the high acceptability of the myEDIT-B test in routine care. This is the world's first blood test designed to help clinicians **distinguish between unipolar depression and bipolar disorder.**

NOVEMBER

- **European ceremony to honour all of the employees who have graduated from Clariane University.** The ceremony brings together the more than 3,000 graduates of 2025 from the care, services, management, and digital & innovation programmes.



- In Barcelona, the fourth edition of Innovation Days is held as part of the WeMind International Forum, **focused on neurosciences, mental health innovation and healthy ageing**. The event was attended by doctors from the Group and researchers.

DECEMBER

- **Seventy-five non-profit projects** selected by the Clariane Foundation as part of a call for projects inviting employees to sponsor initiatives using physical activity as a lever for inclusion or improving the health of careseekers who are socially or physically vulnerable.


KORIAN

1

A European care services group

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1.1 History

Clariane has been working for over 20 years to meet the challenge of long-term care and preventing dependency through its expertise and European presence.

2003

- In Besançon, in eastern France, **four networks of care facilities for the elderly merge** to form Korian, which means "heart" in Esperanto.

2006

- Korian goes public on Euronext Paris following the acquisition of a stake by Predica, an insurance company of the Crédit Agricole group.

2007

- Expansion into Italy and Germany with the **acquisitions of Segesta and Phönix**.

2013

- Korian becomes France's third-largest operator of long-term care for dependent elderly people and the **leading network in Germany**.

2014

- Merger with Medica, and birth of Europe's **leading medicalised nursing home operator**, with 40% of revenue generated outside France.

2015

- **Belgium** joins the Group, giving it a presence in four countries.
- Clariane develops and strengthens its expertise in **specialty care** (mental health, specialty and post-acute, domiciliary care, etc.)

2016

- The Group's first training centre, created in 2003, is restructured and professionalised, to become the Korian Academy. In 2016, it becomes **a network of academies spanning Europe**. This network foreshadows the creation of Clariane University in 2023.

2017

- Creation of a **corporate foundation** dedicated to long-term care issues. In 2023, the Clariane Foundation's purpose was modified to put greater focus on caregivers and care professions.
- For our employees, 2017 was the year of the **first graduation ceremony** for diplomas obtained by validation of acquired experience (VAE).

2018

- The Group's activities expand into **community care** (integration of the Âges & Vie home care network).
- Membership of the **Business Collective** for a More Inclusive Economy.

2019

- With its *In Caring Hands* corporate project, the Group defines **a CSR roadmap** for its stakeholders. ESG targets are placed at the heart of the Group's approach.
- The company expands into Spain and the Netherlands, and social dialogue takes on an international dimension with the creation of a **European Works Council.**
- In France, the first **Stakeholder Council** is set up.

2020

- **Our employees demonstrate exceptional commitment** in dealing with the Covid-19 pandemic and protecting residents and patients. Trust, initiative and responsibility: teams united by shared values.
- The Group creates the **first corporate training centre for apprentices** dedicated to the care professions. Together with Accor, Sodexo and Adecco, it is also behind the launch of the first apprentice training centre for chefs, an initiative later joined by Disneyland Paris.

2021

- Launch of the Gateways professional retraining scheme for the care professions, as Clariane intensifies its initiatives in favour of work-study and **qualifying professional training**.
- **Clariane strengthens its presence in mental health** in France (Inicea), Italy (Sage), and Spain (Ita Salud Mental) to meet growing needs.

2022

- Korus, the **first employee shareholding plan,** subscribed by 15% of employees.
- As a socially-committed Group, Clariane makes **80% of its purchases locally,** and 99% of its facilities are involved in local projects.
- In the space of three years, Clariane reduces its carbon emissions by 24%.

2023

- Launch of the *At Your Side* corporate project and adoption of purpose-driven company status. The Group's purpose is enshrined in its Articles of Association: "*Take care of each person's humanity in times of vulnerability*".
- Creation of **Clariane University**, the first concrete initiative in Clariane's transformation into a purpose-driven company.
- Clariane is the first company in the long-term care sector to adopt a **European charter for social dialogue**.
- Acquisition of Grupo 5, a **leading Spanish operator specialising in mental health.**

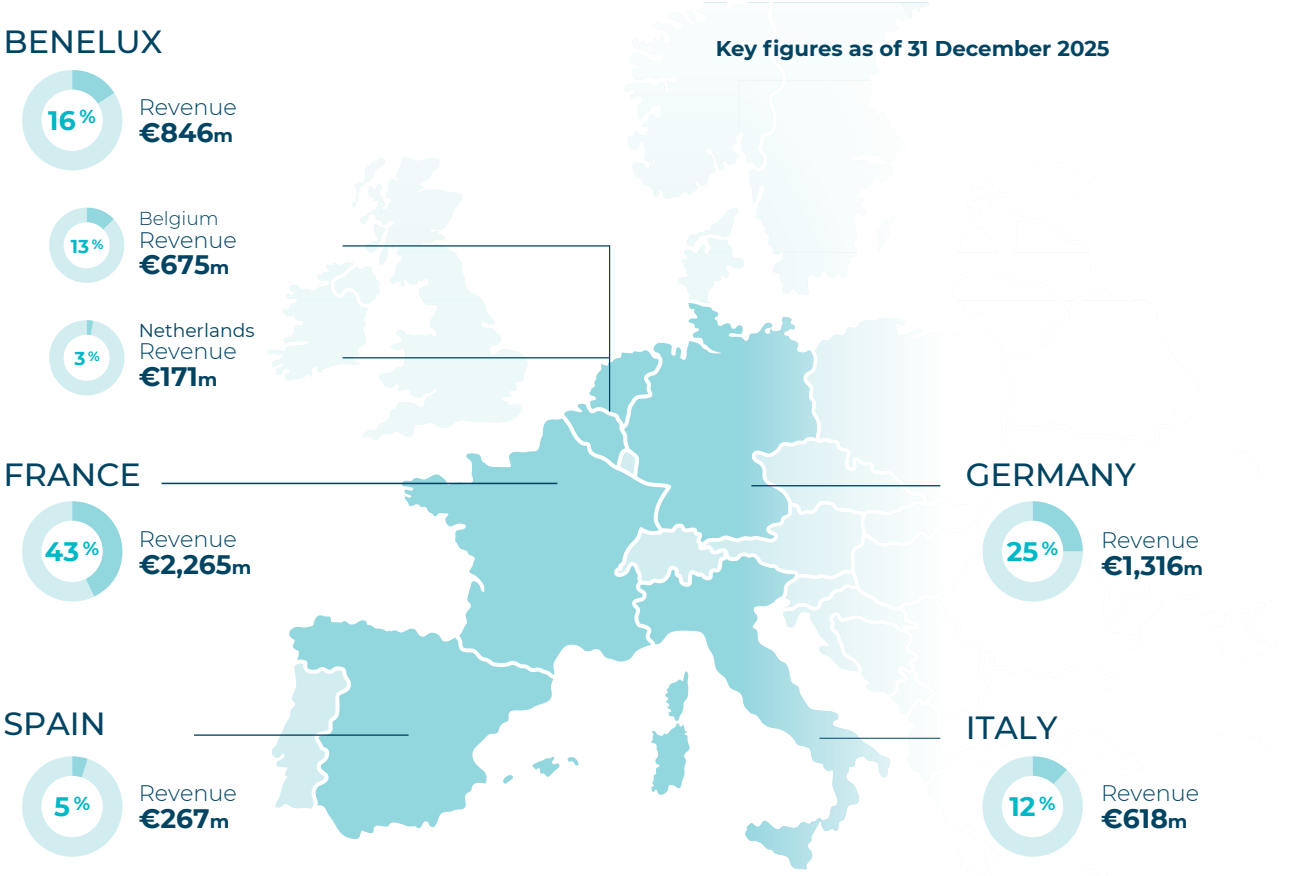
2024

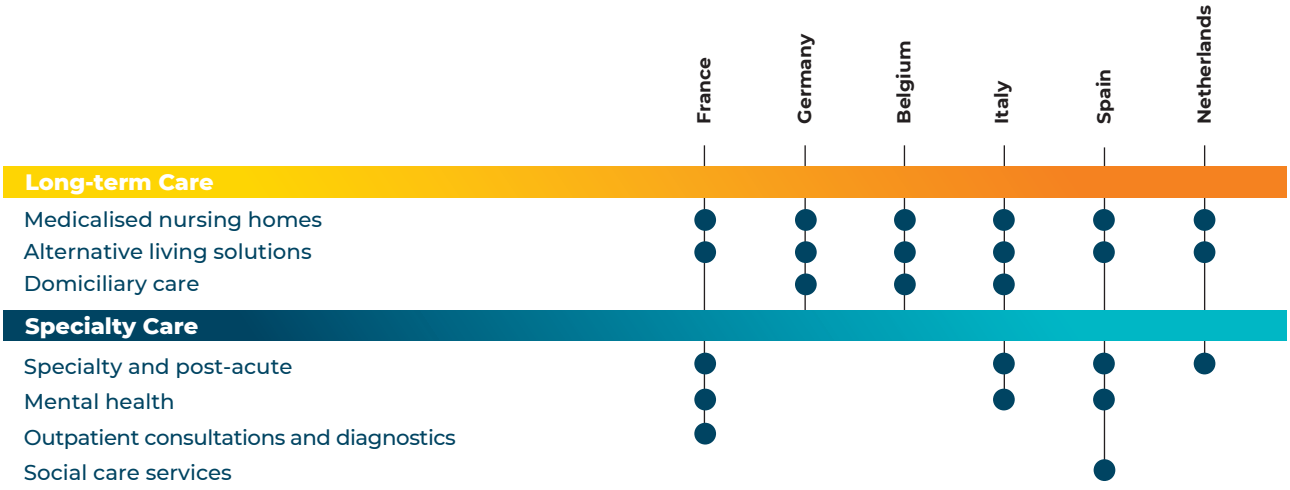
- Clariane becomes the first company in its industry to be awarded **Top Employer Europe** certification, recognising the Group's best practices and human resources excellence.
- Clariane becomes a **patron of the new HealthAge University Hospital Institute (IHU)** in Toulouse, dedicated to ageing. Clariane is involved in the WHO's ICOPE programme.
- New edition of the Clariane Innovation Days in Barcelona, **focusing on comprehensive and personalised psychiatry. The event** brings together medical teams from Spain, Italy and France to explore new therapeutic approaches in mental health through plenary sessions, presentations and round-table discussions.

1.2 European presence (ESRS 2 SBM-1 paragraph 40.a.)

From living solutions for the elderly to specialty and post-acute, and mental health facilities, Clariane's purpose is to "*Take care of each person's humanity in times of vulnerability*". The Group operates in six countries, in almost 700 local communities and municipalities, with a network of more than 1,215 facilities. Clariane brings together a community of more than 70,000 professionals working towards a unifying corporate project: *At Your Side*.

Key figures as of 31 December 2025





1.3 Activities and key figures (ESRS 2 SBM-1 paragraph 40.b.)

1.3.1 A community of professionals dedicated to caring for and preventing vulnerability

Clariane is a specialist in non-acute care and operates in two main areas: long-term care, through two forms of support, medicalised nursing homes and alternative living solutions, and specialty care activities such as post-acute and mental health. As a purpose-driven company, Clariane is also the leading European community for healthcare.

+4.5%
organic growth

Operating in nearly **700** towns and local communities

70,685
employees

1,215
facilities

More than **840,000** people supported and cared for in 2025

Revenue
€5,310m

76%

Long-term Care

Medicalised nursing homes
656 facilities
61,789 beds

Brands
Korian (Germany, Belgium, France, Italy, Netherlands), Seniors Residencias (Spain), Rosorum (Netherlands).

Alternative living solutions
280 facilities
13,343 beds

- shared houses
- assisted living
- domiciliary care

Brands
Korian, Âges & Vie (France), Rosorum (Netherlands), Korian Home Care and Cura (Belgium).

24%

Specialty Care

279 facilities
14,230 beds

Specialty and post-acute

Mental health

Outpatient consultations and diagnostics

Social care services

Brands
Grupo 5, Cian, Ita Salud Mental, Iterias (Spain), Kormed (Italy), Inicea (France), Korian Home Care, Cura and Orthoshop (Belgium).

Our brands today

1.3.2 Ongoing stakeholder engagement

In all communities and healthcare regions, the Group encourages regular engagement with local stakeholders who are key to ensuring quality support. Through its corporate purpose, Clariane engages with many stakeholders, as detailed in Chapter 3, section 3.1.3.2 of this Universal Registration Document.

CLARIANE'S STAKEHOLDERS



1.4 Strategy (ESRS 2 SBM-1 paragraph 40.g.)

In 2023, Clariane adopted the status of a purpose-driven company. The Articles of Association cite the Group's purpose to "Take care of each person's humanity in times of vulnerability", and provide for the creation of a Mission Committee involving stakeholders.

The *At Your Side* corporate project.

The *At Your Side* corporate project was developed to support Clariane's transformation into a purpose-driven company. The project is built on three pillars:

1. meet growing demand for personalised care as close to home as possible with the shift to outpatient models;
2. build on core strengths across all business segments, from medical expertise in geroscience and talent development to digital transformation;
3. consolidate the pact of trust with stakeholders at all levels – local, national and European.

Demand for care, the prevention of vulnerabilities, and health-related incapacities is expected to increase by 20-30% by the end of the decade, driven by an ageing population. In 2024, 30 million people in the six countries where Clariane operates were over 75, and their number is growing steadily. According to the OECD, the ageing of Europe's population will increase the proportion of people aged 65 and over from 20.7% in 2020 to 24.2% in 2030.

Preventing the loss of capacities and dependency is also becoming a major issue. According to a recent report by the French General Inspectorate of Social Affairs (IGAS)[1], the number of dependent elderly people will increase by approximately 16% between 2020 and 2030, from 2.7 million to nearly 3.1 million (i.e., an additional 465,000 people). By 2040, the increase will be 36% (a further 975,000 people), bringing the total number of dependent elderly people to some 4 million.

Two business segments

To meet these health challenges, Clariane offers support and care models across two major segments. Long-term care covers two forms of support, medicalised nursing homes and alternative living solutions. The specialty care activities cover post-acute and mental health.

Ensuring high-quality care is central to all Clariane policies. In all its activities, the Group promotes Positive Care, a personalised approach that respects each person's wishes and abilities.

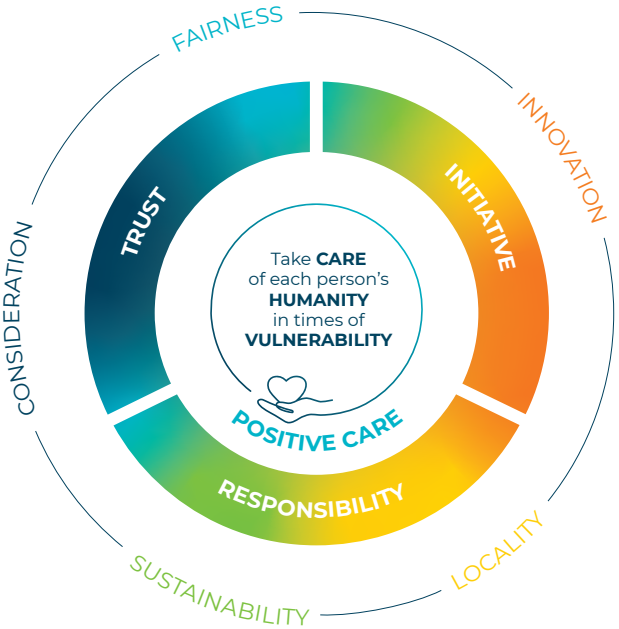
Each of these activities is built on a foundation that combines rigorous medical expertise, an integrated quality management system and an employee training policy.

The Group applies demanding quality standards in all its activities, regularly reassessing and updating them. Compliance is monitored through external ISO 9001 certification.

In keeping with its status as a purpose-driven company, Clariane involves stakeholders in its governance at all levels, from the most local to central, promoting a pact of trust supported by regular non-financial performance assessments and transparent dialogue with all stakeholders.

Finalisation of the plan to strengthen the Group's financial structure

In November 2023, against a clearly deteriorated sector backdrop and sharp inflation, Clariane announced the launch of a €1.5 billion plan to strengthen its financial structure. This plan was completed within 18 months. The disposal of the Petits-fils network announced in June 2025 and carried out following a bidding process, enabled the Group to complete the plan six months ahead of schedule, as it included an asset disposal programme for a gross amount of €1 billion. Combined with the agreement to amend and extend the syndicated loan signed in February 2025, the plan has strengthened the Group's balance sheet and restored normal access to financing.



(1) Dr J. Emmanuelli, J.-B. Frossard, B. Vincent, "Lieux de vie et accompagnement des personnes âgées en perte d'autonomie : les défis de la politique domiciliaire" *[Living spaces and support for dependent elderly people: the challenges of housing policy]*, report by the General Inspectorate of Social Affairs, Dr J. Emmanuelli, J.-B. Frossard, B. Vincent, February 2024, page 50.

Five commitments for a single purpose

In 2023, Clariane SE became a purpose-driven company, enshrining its purpose to "Take care of each person's humanity in times of vulnerability," in its Articles of Association alongside five core commitments: Consideration, Fairness, Sustainability, Locality and Innovation.

1. Commitment to Consideration: show respect and consideration to every person we care for and their loved ones, as well as to each of our employees and stakeholders, while fighting all forms of discrimination.
2. Commitment to Fairness: develop a fair and sustainable business operating model that benefits our patients, residents and their families, our employees and other stakeholders for all our business lines and investment decisions.
3. Commitment to Innovation: encourage and enhance innovation to help better prevent illnesses, increase the effectiveness of treatments and enhance the quality of life and satisfaction of patients, residents, families, our employees and other stakeholders.
4. Commitment to Locality: harness our geographic footprint and diverse network of facilities to improve access to care, build a resilient local ecosystem and contribute to economic momentum in the regions in which we operate.
5. Commitment to sustainability: protect our communities through the adaptation of our processes and behaviours to fight climate change and preserve biodiversity.

10 initiatives

These five commitments – consideration, fairness, innovation, locality and sustainability – are broken down into 10 operational initiatives applied across all businesses and countries. These initiatives serve both the people we care for and their families, as well as our employees, ensuring a symmetrical and attentive approach.

CROSS-CUTTING PRINCIPLE: INCLUSIVE GOVERNANCE

Five social and environmental commitments	10 initiatives
CONSIDERATION	→ *Positive Care* → Advice and guidance for people in situations of vulnerability → Social and psychological support for employees → Employee health and safety
FAIRNESS	→ Training and career development → Value-sharing
INNOVATION	→ Medical research → Innovation in health and care
LOCALITY	→ Local and inclusive purchasing
SUSTAINABILITY	→ Energy-related carbon footprint

1.5 Business model (ESRS 2 SBM-1 paragraph 42)

RESOURCES

FINANCIAL

- €5.3 billion in revenue
- €267 million in free operating cash flow before capital expenditure (after maintenance investments)
- €3.05 billion in net debt
- Financial leverage: 3.1x (Op Co) and 5.1x (Whole Co)

CARE INFRASTRUCTURE

- 1,215 facilities
- 89,400 care places
- 23% of the network directly owned (€2.6 billion in real-estate assets)

EMPLOYEES

- **65,034 FTEs** including **50,468** employees on permanent contracts
- **Average age:** 44 (permanent workforce)
- **80% women,** of which 51% of top management positions
- **4 main job families:** clinical and care staff (62%); catering, hospitality, maintenance, cleaning (27%); site administration and operations management (8%); head office and support functions (3%)
- **Clariane University:** training in care, rehabilitation, hospitality, catering, technical services, administration and management

ENVIRONMENT

- 706,776 Mwh energy consumption
- 595 kT CO_2e (Scopes 1, 2, 3)
- 5,338,491 m^3 water consumption (of which more than 90% discharged into wastewater)
- 508 kg/bed/year of waste

Our corporate purpose

Taking care of each person's humanity in times of vulnerability

Isolation, dependency, addictions, psychiatric disorders, rehabilitation, convalescence

Activities

Long-term Care

Medicalised nursing homes
Alternative living solutions
Domiciliary care

Specialty Care

Specialty and post-acute
Mental health
Outpatient consultations and diagnostics
Social care services

Trends

› Chronic diseases
› Ageing population
› Digitalisation
› Domiciliary care

Our commitments

Consideration, fairness, innovation, locality, sustainability

Our expertise

Care, prevention and rehabilitation

Specialised medical care, prevention and diagnosis, rehabilitation

Catering and personal services

Personal services, accommodation, cleaning, laundry, catering, events, leisure activities

Training

Through our universities and training centres

Real estate development

Networks of facilities and service agencies, real estate development, asset management

Consultation and use of information systems

Challenges

- Quality of care
- Prevention
- Financing healthcare expenditure
- Recruitment and training

VALUE CREATED/PRESERVED

RESIDENTS AND PATIENTS

- 842,566 patients and residents cared for
- 45: NPS for residents, patients and families
- 8.4/10: consideration score

EMPLOYEES

- 81% engagement rate
- Top Employer Europe
- 863,495 hours of training
- 11.8% of employees on qualifying training paths

ECONOMIC

- €2,308 million spent on salaries and training
- Revenue of €5.3 billion
- €270 million invested in real estate and the existing network
- Economic footprint in France: €5.41 billion, equivalent to revenue (study on 2024 revenue)

LOCAL PRESENCE

- 700 local communities serviced
- €27 million in inclusive purchases from 1,038 suppliers
- 22% of food purchases sourced regionally in France, 14% in Germany, 14% in Italy
- 78% of purchases made/sourced locally

SOCIETAL IMPACT

- Contribution to 79 medical publications
- Five research partnerships (institutions/countries)
- Two Clariane corporate foundations (France & Germany)
- €1.9 million in philanthropic outreach

ENVIRONMENTAL FOOTPRINT

- 12.7% reduction in energy volume (kWh) *vs* 2021
- 23.5% ktCO_2e from energy *vs* 2021
- 2031 transition plan aligned with WB2°C
- 87% of waste recovered, of which 40% reused/recycled

1.6 Performance

1.6.1 Financial performance

Revenue
€5,310m
vs €5,282m in 2024

EBITDA excl. IFRS 16
€594m
up 3.1% (pro forma)

Reduction in net debt (excl. IFRS 16 and IAS 17)
€390m
vs December 2024

Attributable net profit excl. IFRS 16
€36m
vs -€20m in 2024

Organic growth in revenue
+4.5%

Wholeco leverage ratio[1]
5.1x
vs 5.8x in 2024

Operating free cash flow
€267m
vs €183m in 2024

EBITDAR excl. IFRS 16
€1,159m
+3.5% (pro forma)

Real estate portfolio
€2.5bn
vs €2.6bn in 2024[2]

(1) Wholeco leverage ratio: leverage retained as part of the amendment and extension of the syndicated credit facility announced on 17 February 2025. Wholeco leverage ratio is calculated using the following formula: net debt pre-IFRS 16 and IAS 17 after deduction of Ages & Vie receivables i.e €2,987m/consolidated EBITDA restated for the impact of IFRS 16 and IAS 17 and adjusted for certain non-cash items and the full-year effect of ongoing action plans, i.e. €582m
(2) Excluding Âges et Vie

1.6.2 Non-financial performance

Clariane has adopted a 2024-2028 ESG roadmap with around 20 quantified targets, aligned with the *At Your Side* corporate project. The vast majority of metrics improved in 2025.

ISO 9001 certification

99%

medicalised nursing homes and healthcare facilities certified in 2025 and 93% of other activities.

Composite quality of care

Pressure sore prevention and reduction in use of restraints exceeded targets for the year.

Nearly

99%

of personalised plans up to date.

Accidents and absenteeism

Lost-time accident frequency rate of

28

down 3 percentage points on 2024.

Absenteeism rate of

10.6%

(up 0.2 percentage points *vs* 2024).

Diversity

51%

of women in Top Management (stable *vs* 2024)

and

40%

on Group and country management committees.

Training

7,743

employees enrolled on qualifying training paths.

Internal and external recruitment

55%

of facility directors recruited internally (up 5 percentage points *vs* target) and turnover of 20%, down slightly compared to 2024 (down 2 percentage points).

Environment

Reduction in carbon emissions from fossil fuels of

23.5%

(down 1.5 percentage points *vs* SBTi pathway).

CSR awareness-raising

Nearly

34

CSR awareness-raising and training initiatives.

1.7 Financial outlook

2023-2026 objectives

The Group's targets for the period from 1 January 2023 to 31 December 2026 are as follows:

- achieve a pro forma organic compound annual growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, improving the case mix, and by a catch-up effect in prices, particularly in Germany;
- improve EBITDA margin pre-IFRS 16 at 31 December 2026 from 100 to 150 points, pro forma for sales and excluding property development, compared with 10.5% at 31 December 2023, mainly through growth in revenue and targeted improvement measures regarding central costs and expenditure on rent;
- reduce net financial debt (pre-IFRS 16 and on a comparable balance sheet basis) to around €3 billion, representing a Wholeco leverage ratio of less than 5x at 31 December 2026.

To deliver these targets, and taking into account the finalisation of the plan to strengthen its financial structure, the Group aims to:

- make further improvements to operating performance;
- continue a strictly disciplined approach to expenditure, with an amount of approximately €300 million per year, spread evenly between maintenance and development.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group reiterates its targets for 2023-2026:

- maintain a net promoter score (NPS) of at least 40 among residents/patients and families;
- maintain the number of employees on qualifying training paths at more than 7,200, in line with Clariane's mission commitments;
- reduce the lost-time accident frequency rate to a level of 29; and
- continue to implement the low-carbon energy decarbonisation strategy, as validated by the Science Based Targets initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions[(1)].

Growth objectives for 2025-2028

Following the successful implementation of the various aspects of the plan to strengthen its financial structure, the Group is sharing its main targets for the period 2025-2028:

- Pro forma compound annual growth rate (CAGR) of around 4% in revenue, driven by:
  - an increase in business volumes in the Long-Term Care business, following the gradual saturation of average occupancy rates in medicalised nursing homes, a steady improvement in pricing over the period based on the continued development of a differentiated, high-quality offering, and robust momentum in the Alternative living solutions segment;
  - growth in Speciality Care revenue, underpinned by strong growth in outpatient care and an improvement in the case mix as well as the full effect of the correction of anomalies related to the implementation of the new pricing framework applicable to the specialty and post-acute businesses.
- Pro forma compound annual growth rate (CAGR) of between 7% and 9% in pre-IFRS 16 EBITDA .
- Pro forma compound annual growth rate (CAGR) of 11% to 14% in opco EBITDA.

The significant improvement in pre-IFRS 16 EBITDA and opco EBITDA over the entire period should be supported by:

- revenue growth;
- control of external rental expenses;
- targeted measures to improve central costs, particularly in France and Germany;
- the gradual decline in the relative weight of internal rental income in relation to business growth.

- a Wholeco leverage ratio, as defined in its bank financing agreements, of around 4.5x at the end of 2028 with a comparable balance sheet structure.

(1) Versus 2021.

1.8 Research and studies conducted by Clariane

Clariane regularly conducts research among the European public on the topics of healthcare and old age to better identify society's expectations and how they are changing.

STUDIES ON GEROSCIENCE AND VULNERABILITY

Clariane's medical teams and its partner centres regularly contribute to research into human vulnerabilities and geroscience: "*Impact of different muscular exercises on the motor cortex of young and elderly subjects in good health*", "*myEDIT-B: an innovative blood test to distinguish between different forms of depression and accelerate the diagnosis of bipolar disorder...*"

2025

Overview of informal carers in Europe

Informal carers play a fundamental role in our societies, particularly in view of the ageing population. But who are they? The European survey carried out for Clariane by OpinionWay offers a better understanding of this population of regular informal carers.

Of the 13,500 people surveyed in six European countries (Germany, Belgium, Spain, France, Italy and the Netherlands, i.e., 75% of the population of the European Union), more than a quarter (28%) said they provided care at least once a week. Regular informal carers for one or more members of their family (93% of cases). National particularities aside, the profile of European regular informal carers is largely homogeneous. The majority were adults aged between 35 and 65, with an average age of 47, 71% of whom are working, and living in urban areas. This role is shared equally between women and men, with no significant variation from one country to another.

The care provided is far from occasional.

Nearly three out of 10 informal carers (29%) are involved on a daily basis, and more than three quarters (76%) several times a week, a frequency that is even higher in Italy (81%) and Spain (84%). Informal carers spend an average of 13 hours a week supporting their loved one(s), or almost two hours a day.

Type of care

The support provided is also varied. In 73% of cases, it takes a material form: shopping, transport or housework. But it may also be psychological (59%), administrative (54%) or financial (22%). Four out of 10 informal carers (40%) also provide physical assistance, such as grooming or dressing, requiring a close proximity. This is particularly the case in Spain and Italy, where more than half of the carers (54%) say they provide this type of care, compared with a European average of 40%.

Family care

In almost 9 out of 10 cases (89%), the care provided by European informal carers involves a family member. In 59% of cases, it is an ascendant – parent or grandparent – but there are significant national disparities. In Spain and Italy, this proportion rises to 68%, whereas it falls to 44% in the Netherlands. Conversely, almost a quarter of Dutch informal carers (23%) support someone outside their family circle, who may be a friend or neighbour, compared with just 5% in Italy. When children or grandchildren are less present, the role of carer is assumed by the spouse: this accounts for 7% of people cared for in Italy, but 20% in the Netherlands.

The reasons for care

In the majority of cases, the involvement of informal carers stems from the advancing age (84%) or illness (78%) of a loved one who is losing their independence. These figures reflect a common trend linked to the ageing of the population and the rise in chronic diseases. Although disability is mentioned less frequently, it nevertheless motivates one in two carers (53%), by generating specific needs.

OpinionWay for Clariane, *Overview of informal carers in Europe*. Survey based on a sample of 13,488 people, representing the population aged 18 and over in six countries (France: 2,320 people; Germany: 2,316 people; Italy: 2,195 people; Spain: 2,233 people; Belgium: 2,157 people; the Netherlands: 2,267 people). The interviews were conducted between 18 and 25 August 2025.

1.9 Industry trends (ESRS 2 SBM-1 paragraph 40.g.)

1.9.1 Chronic diseases

Chronic diseases – in particular cardiovascular disease, cancer, diabetes and long-term respiratory ailments – are now the leading cause of death and disability in Europe. According to a recent report[1] from the World Health Organisation (WHO), non-communicable diseases are responsible for around 1.8 million avoidable deaths each year on the continent. Cardiovascular disease and cancer account for almost two-thirds of premature deaths (before the age of 70).

In 2023, more than a third of adults in the European Union reported that they were living with a chronic disease or long-term health problem[2]. This proportion rises sharply with age: more than 60% of people aged 65 and over declare that they have a chronic illness, according to the latest OECD Health at a Glance report[3]. Moreover, the coexistence of several chronic conditions in the same individual is common and represents an additional challenge for healthcare systems, as it makes care pathways more complex and increases the need for clinical coordination. 82% of primary caregivers over the age of 45 report that they have at least one chronic health problem and 52% report two or more[4].

Diabetes is one of the most widespread chronic diseases in Europe, impacting 8.6% of adults. This prevalence has risen over the last decade, which reflects the increase in risk factors such as excess weight and physical inactivity. Together with smoking, alcohol and poor diet, these two factors are responsible for around 60% of avoidable deaths in Europe, underlining the major role that prevention has to play in combating these diseases.

In addition to the human impact, chronic diseases represent a considerable burden for individuals, healthcare systems and economies, and their impact is set to increase in the years to come. According to the OECD's *Health at a Glance 2025* report, chronic diseases account for up to 80% of healthcare expenditure in the European Union, with substantial losses in productivity due to disability and premature mortality.

1.9.2 Ageing population

The ageing of the population is a major demographic trend that is shaping the development of healthcare systems in Europe. This transformation is being driven by a steady increase in the proportion of people aged 65 and over, as a result of increasing life expectancy and persistently low fertility rates. The demographic scenario of ageing in the European Union, which today has a population of 450 million, will result in an increase in the proportion of people aged 65 and over between now and 2030. It is set to increase from 21.6% of the population in 2024 to 24.2% by the end of the decade, and 30.6% in 2050[5]. This would represent an increase of around 9 percentage points compared to 2019.

This structural trend can be found in each of the six European countries where Clariane operates. In Germany, Belgium, Spain, France, Italy and the Netherlands (representing 75% of the population of the European Union), the proportion of people aged 65 and over will reach 21% in 2024. Italy is one of the European countries with the highest proportion of senior citizens, with 24.3% of the population aged 65 and over (compared with 22.3% in Germany).

This ageing of the population also has direct consequences for healthcare systems: it is generally accompanied by an increased prevalence of chronic illnesses, greater demand for long-term care and a need to adapt the supply of primary and specialist care. An older population with longer life expectancy will make dependency an unavoidable reality in the near future. According to a report by the French General Inspectorate of Social Affairs (IGAS)[6], the number of dependent elderly people will increase by approximately 16% between 2020 and 2030, from 2.7 million to nearly 3.1 million (i.e., an additional 465,000 people). By 2040, the increase will be 36% (a further 975,000 people), bringing the total number of dependent elderly people to some 4 million.

In this context, a combination of targeted prevention policies, investment in geriatric care and care system adaptation strategies will be essential to maintain the quality of health services while preserving the sustainability of public finances.

(1) *"Avoidable mortality, risk factors and policies for tackling noncommunicable diseases – leveraging data for impact: monitoring commitments in the WHO European Region ahead of the Fourth United Nations High-Level Meeting"*, WHO, 27 June 2025.
(2) *"European Union Statistics on Income and Living Conditions"*, Eurostat 2023.
(3) Health at a Glance 2025: *OECD Indicators*, OECD November 2025.
(4) *Ibid.*
(5) *"Population structure and ageing"*, Eurostat, February 2025.
(6) *Lieux de vie et accompagnement des personnes âgées en perte d'autonomie : les défis de la politique domiciliaire [Living spaces and support for dependent elderly people: the challenges of housing policy]*, report by the General Inspectorate of Social Affairs, Dr J. Emmanuelli, J.-B. Frossard, B. Vincent, February 2024.

1.9.3 Digitalisation

The digitalisation of healthcare encompasses a range of practices and technologies designed to improve access to and the quality and efficiency of care, while meeting the growing needs of an ageing population.

One of the pillars of this transformation is telemedicine. According to the OECD[1], by 2022, remote consultations will account for an average of 16% of medical consultations in European countries, with significant variations: over 25% in Spain and Portugal, but only 2 to 6% in Belgium, France and Germany. This uneven uptake reflects differences in regulatory frameworks, access to reimbursement and the habits of professionals and patients.

Electronic health records are another key strategy. According to a study by the European Commission[2], by the end of 2023, all EU Member States had at least one online service offering citizens access to their medical data, promoting continuity of care and coordination between professionals.

At the same time, the use of artificial intelligence (AI) in healthcare is on the rise. The European Health Data Space, which came into force in 2025, aims to facilitate the secure exchange of data between Member States and to stimulate innovation. Applications range from personalised prevention and monitoring of chronic diseases to optimising clinical decision-making.

One aspect of AI in the digital transformation of care is its role in 'augmenting' caregivers by reducing the burden of non-clinical tasks, particularly administrative activities. A recent European study[3] carried out on more than 375,000 medical reports shows that the use of medical assistants equipped with artificial intelligence has enabled clinicians to reduce the time spent on medical documentation by around 29%, while significantly reducing the stress associated with administrative tasks and increasing the time they spend with patients.

In this context, the notion of the "augmented caregiver" does not equate to replacing professionals, but to a synergy between human intelligence and advanced computing tools: AI takes over repetitive and time-consuming processes (such as data entry or writing reports), which allows care teams to focus more on clinical interaction, decision-making and patient support, while contributing to a better quality of working life and the resilience of care organisations.

Access to digital health services is also increasing: the OECD reports that in 2024, 82% of online health services were available to citizens in the countries studied, compared with 79% in 2023[4]. This trend reflects a general desire to improve the patient experience, the coordination of care and the responsiveness of the healthcare system.

Digitalisation is not just a tool, but a structural change in the European sector. It is transforming the way care is organised, coordinated and delivered, and is a strategic lever for supporting ageing populations, managing chronic diseases and ensuring equitable access to care. Across Europe, healthcare systems are gradually incorporating digital solutions that are reconfiguring the patient experience and opening up new perspectives in terms of prevention and quality of care.

1.9.4 Domiciliary care

The desire to age at home is a major trend in Europe. This trend towards domiciliary care can be explained by baby boomers reaching their senior years and their desire for independence, where "the home" is first and foremost a guarantee of a particular lifestyle. The trend can also be explained by the budgetary constraints of care systems and by the development of technical and organisational solutions that encourage care outside institutions.

On average, 26.6% of people aged 65 and over who were living at home required long-term care in 2019[5]. Of these, only 28.6% used formal domiciliary care services – the remainder either received no help, relied on informal care (family or friends) or were not served by structured services. Formal domiciliary care coverage varies significantly between countries. The variation reflects not only cultural differences in the way care is provided, but also very different levels of organisation and funding for domiciliary care services.

The predominance of informal care is also shaping ageing at home across Europe. According to the OECD report published in 2025, around 60% of elderly people receiving care at home say they receive only informal care provided by family or social networks, without professional intervention. This illustrates the importance of informal carers in the care of senior citizens.

Domiciliary care is only possible with local support provided by members of the family, and medical assistance to prevent or delay severe dependency. Local geriatric facilities, such as medical and rehabilitation clinics, play a key role here.

(1) OECD, Health at a Glance: Europe 2024. State of Health in the EU Cycle, 18 November 2024.
(2) European Commission, Digital Decade 2024: eHealth Indicator Study, 2 July 2024.
(3) Study based on an analysis of 375,000 clinical reports produced by nearly 1,300 practitioners in the Swedish Capio Ramsay Santé network, published on 10 December 2025.
(4) OECD, Health at a Glance 2025: OECD indicators, November 2025.
(5) 2021 Long-term care report, Technical Update - European Health Interview Survey (EHIS).

1.10 Challenges facing the sector (ESRS 2 SBM-1 paragraph 40.g.)

1.10.1 Towards personalised care

Personalised care reflects the legitimate aspirations of patients to be involved in managing their own care pathways, in a context of increasing access to information and growing awareness of their rights among patients. This desire for involvement has led to increased demand for personalised care tailored to each person's specific needs. Healthcare systems must therefore evolve to embrace this participatory dimension by creating tools and processes that allow patients to co-construct their care pathways with healthcare professionals.

Medical advances, particularly in genomics and information technology, have paved the way for more targeted and effective treatments. At the same time, Europe's ageing population is associated with an increasing prevalence of chronic diseases. In 2021, 12 million patients in France were living with a chronic disease[1] recognised as a long-term illness, with prevalence rising from 14.6% in 2008 to 17.8% in 2021, mainly due to population ageing.

These two dynamics mean that healthcare systems need to be adapted to provide continuous, personalised care that meets the specific needs of people with chronic conditions. Effective management of these diseases requires greater coordination between the various actors in healthcare and more efficient use of available resources.

Personalised care requires a medical care team trained not only in advanced clinical practices, but also in addressing the emotional and psychological needs of patients, which requires substantial investment in training and talent management.

Personalised care is also an economic issue. It can help improve efficiency by limiting unnecessary procedures and promoting targeted prevention, at a time when healthcare costs continue to rise. In France, current healthcare expenditure rose by 3.5% to €325 billion in 2023, driven by a sharp increase in consumption of healthcare goods and services (up 5.2%) and expenditure on long-term care (up 6.2%)[2]. This comes at a time when healthcare systems – already under budgetary pressure – are struggling to adapt resources to the needs of an ageing population.

1.10.2 Prevention and preservation of physical capacity

The ageing of the population and the increase in chronic diseases are putting a strain on underfunded healthcare systems.

The World Health Organization (WHO) advocates a shift from a curative system to one that is more proactive and preventive. This approach would be more effective for patients and more efficient in terms of human and financial resources.

Thanks to the advances in gerosciences, we now know that it is possible to age in good health and that there are effective ways of preventing or reversing dependency.

Implementing large scale prevention programmes requires collaboration between public and private organisations. Clariane has partnered with the Toulouse University Hospital Institute (IHU) to support the WHO's ICOPE programme, facilitating access to early, high-quality care for vulnerable people and the over-60s even in more remote parts of the country. In fact, the transition from an exclusively curative and reactive healthcare system to one that emphasises early, targeted prevention can only be achieved by monitoring large populations before they lose their independence.

Geographical, professional and cultural factors combine to give Clariane the legitimacy to play a central role as a public health partner. First, Clariane's regional, peri-urban and rural footprint joins the links between hospital care (increasingly technical and curative, steadily shorter stays) and primary care (general practice, local healthcare providers). Moreover, the diversity of the Group's activities and its expertise are a valuable resource in the prevention pathways envisaged by the ICOPE programme. Finally, Positive Care, the philosophy of care promoted by Clariane, based on a holistic approach to people and personalised care programmes with a strong emphasis on non-pharmaceutical interventions, is perfectly in tune with the spirit of this programme.

More broadly, whether in mental health, post-acute, domiciliary care or other services, the Clariane network is already a central player in regional care to prevent incapacity, working in close collaboration with public and private stakeholders.

(1) Mieux connaître et évaluer la prise en charge des maladies chroniques [Better data and evaluation of chronic disease management]: the PaRIS survey launched in September 2023, Direction de la recherche, des études, de l'évaluation et des statistiques (DREES), 11 July 2023.
(2) Les dépenses de santé en 2023 – Résultats des comptes de la santé (Health spending in 2023 – Results from the national health accounts), Panoramas de la DREES, Mathilde Didier and Geoffrey Lefebvre – Direction de la recherche, des études, de l'évaluation et des statistiques (DREES), 21 November 2024.

1.10.3 Financing of healthcare expenditure

In the six countries where Clariane operates, healthcare expenditure will represent an average of 10.3% of GDP in 2024, one point above the OECD average, as highlighted in the *Health at a Glance 2025* report[1]. Germany stands out with 12.3% of GDP, one of the highest levels in the world, reflecting both a high level of coverage and strong demographic pressure. France (11.5%), Belgium (10.7%), Spain (9.2%), Italy (9%) and the Netherlands (10.5%) belong to the group of high-spending European countries.

The ageing of the population is mechanically increasing the share of long-term care, which already represents 14% of healthcare expenditure on average in the OECD, and almost 30% in the Netherlands, a country with a highly developed formal system for long-term care.

OECD forecasts indicate that between now and 2045, public spending on healthcare is set to grow by 2.6% per annum per capita. In Germany, despite an already very high level of expenditure, the combined effect of ageing and medical innovation is expected to drive further increases. In France, Italy, Spain and Belgium, budgetary constraints will be particularly severe because of unfavourable demographic trends.

Growing needs in terms of support for chronic disease, particularly in long-term care, are forcing many European countries to change the way they fund the healthcare and medico-social segment.

Over the past four years, healthcare providers have faced unprecedented inflation in energy, food and renovation costs, as well as on wages for caregivers. In this context, it is crucial to provide them with visibility over their resources and the industry's funding framework. This is a unanimous demand from operators in all segments across Europe.

1.10.4 Recruitment and training

Europe's healthcare sector faces challenges in recruiting and retaining talent, exacerbated by an ageing population.

As they are more prone to chronic diseases and increasingly likely to require long-term care, older people rely more heavily on healthcare services than younger generations. A DREES study[2] highlighted the fact that in France, people aged 60 and over make twenty times more use of nursing care than those under 35.

Over the European Union as a whole, there was a shortage of doctors in twenty countries in 2022 and 2023, and fifteen countries were affected by shortages of nurses. According to the OECD[3], EU countries had a shortfall of 1.2 million doctors, nurses and midwives. This need will be compounded by the retirement of large numbers of current healthcare professionals. More than a third of doctors and a quarter of nurses in the European Union were over 55 in 2022. However, the increasing number of new graduates is not enough to make up for this shortfall, as between 2012 and 2022, it only rose by an average annual rate of around 0.5% in the European Union[4].

While national governments must significantly scale up initial training in many European countries, part of the solution to demographic and healthcare challenges also lies with health and care operators. Clariane has taken up this responsibility in recent years through a very proactive policy of continuing education and professional retraining. In 2025, 7,743 of its employees were enrolled on a training path leading to a qualification.

In 2016, Clariane established a network of academies, before launching the Clariane University in 2023 to accelerate the development of certifying and qualifying training pathways. With 120 training courses offered and more than 863,000 hours of training delivered in 2025; Clariane University is designed to promote upskilling and professional retraining. It is structured around four themed academies: care, hospitality and services, management and leadership.

Clariane University, which brings together all the Group's training activities, is an investment in lifelong learning – supporting apprenticeships, validation of acquired experience (VAE), retraining pathways via the Gateways programme and in-house training centres.

By creating attractive career opportunities and investing in skills development, Clariane is helping to address current and future shortages while making the care sector more attractive.

Clariane is a leading employer of apprentices in the sector in France. Its apprenticeship programme has grown rapidly in France, from just a few dozen apprentices before 2019 to 3,550 work-study students in 2025. After an initial phase focused on healthcare assistant apprenticeships, Clariane began to diversify its intake in 2023 to ease staffing challenges in jobs facing acute labour shortages. Clariane now offers apprenticeship pathways into a number of professions, including healthcare assistants, cooks, nurses, management trainees and physiotherapists – and goes on to hire over 50% of its apprentices.

The VAE system is another way for employees to progress into care-related careers. Clariane has implemented a structured plan to increase the number of employees using the VAE process, with the number in France rising from 400 in 2019 to 772 in 2025.

This strategy, which is also being implemented in the Group's other European countries, has resulted in the training and recruitment of thousands of healthcare assistants and other professionals, helping to reduce the Group's reliance on external recruitment. It reflects a comprehensive strategic vision that takes into account local realities while providing a proactive response to the human resources crisis.

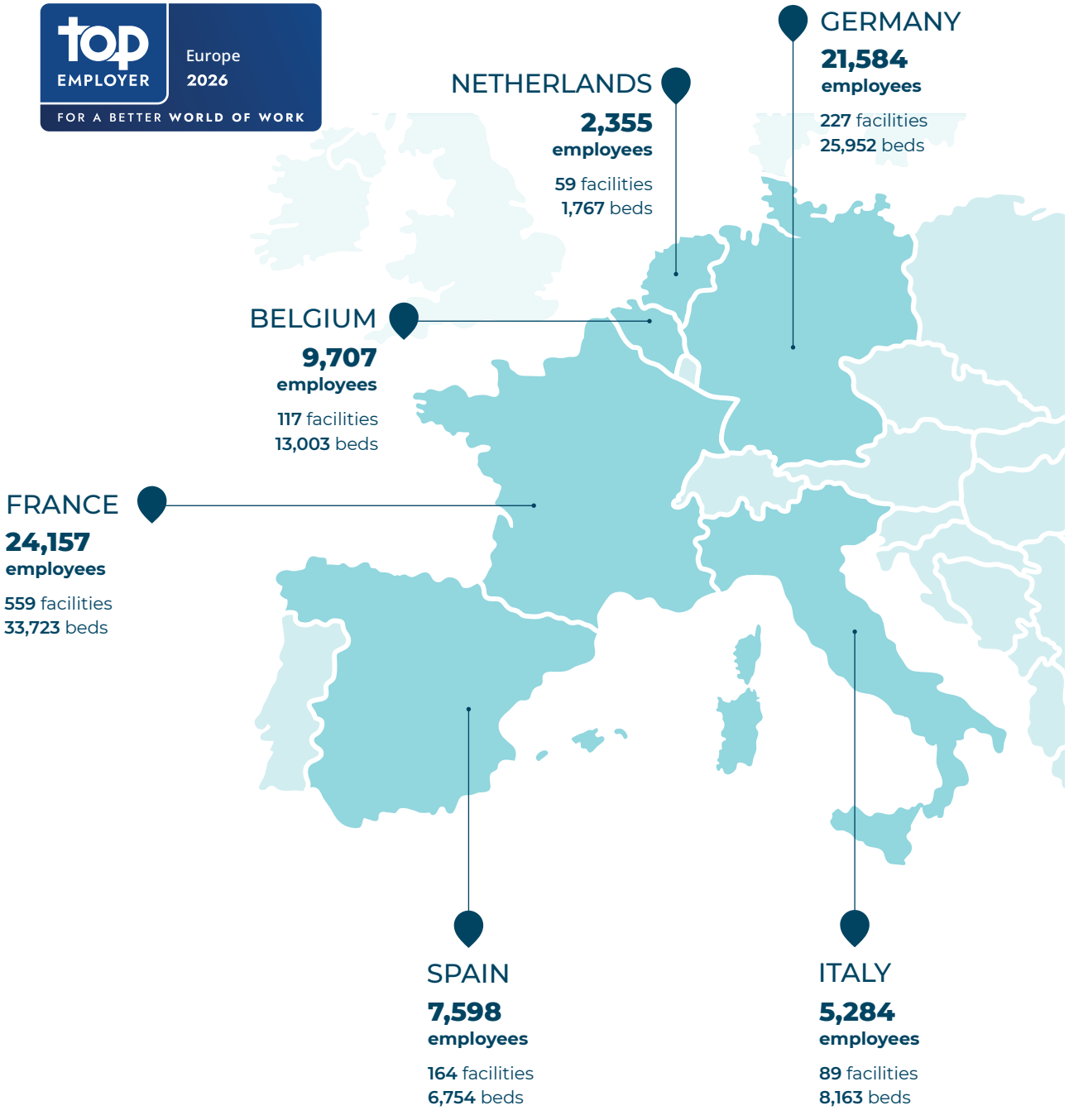
(1) OECD, Health at a Glance 2025: OECD Indicators, November 2025.
(2) DREES: "The number of nurses is projected to grow substantially by 2050, but still to fall short of the healthcare needs of an ageing population", no. 1319, December 2024.
(3) OECD, Health at a Glance: Europe 2024. State of Health in the EU Cycle, November 2024.
(4) OECD, Health at a Glance 2023: OECD Indicators, December 2023.

1.11 Local presence (ESRS 2 SBM-1 paragraph 40.a.iii and 40.f)

1.11.1 Mapping our networks

All of our facilities play a key role in their local community. They contribute not only to the local health and care ecosystem, but also to economic development and social life. Our 1,215 facilities and locations have taken root in the heart of cities and in rural areas, in priority urban areas as well as in poorly served regions. In addition to guaranteeing stable jobs, they promote the town or local community through building maintenance, and the purchase of the goods and services necessary for their operations. Clariane actively pursues a local purchasing policy and encourages each facility to develop links with local non-profit organisations and communities. Clariane is a regional player with a significant economic footprint in its communities.

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1.11.2 Long-term care



Long-term care covers two forms of support, homes under the Korian brand (Germany, France, Belgium, Italy, Netherlands), Senior Residencias (Spain) and Rosorum (Netherlands), and shared living solutions, including shared housing. Medicalised nursing homes are specialty facilities offering accommodation and care for vulnerable older people. These facilities offer both long-term care and short respite stays, including day care in some cases. Shared living solutions, for their part, meet the aspirations of new generations of senior citizens in terms of care and support. They include living solutions such as the Âges & Vie shared houses in France, assisted living and domiciliary care.

— FRANCE

The network includes 266 Korian medicalised nursing homes, organised to offer long-term care, short-term care and, in some cases, day care. Medical care is now an important aspect of the activity of these facilities (which often have protected living units), where many residents suffer from a neurodegenerative disorder such as Alzheimer's disease. Âges & Vie shared houses represent the shared living business in France. These single-storey homes are made up of eight studios and a communal living area, and are staffed by care assistants. These human-scale shared solutions meet a need that has been poorly covered in rural areas until now. Shared housing enables autonomous elderly people to maintain ties with their loved ones and to remain in a familiar environment. They also help to combat loneliness.

Key figures

- 266 medicalised nursing homes
- 22,576 beds

SPOTLIGHT ON...

CARE FOR AGEING PERSONS WITH DISABILITIES

The initiative meets a need that is still rather neglected in the sector: the Korian Les Luberons care home in Le Puy-Sainte-Réparade (Bouches-du-Rhône) has set up a specialised 15-bed unit for ageing persons with disabilities, in partnership with the Provence-Alpes-Côte d'Azur Regional Health Agency (Agence régionale de santé – ARS PACA). This unit is designed for residents aged 50 and over with a mental or physical disability, often aggravated by ageing, and offers specially adapted care. A multi-disciplinary team provides comprehensive support, combining medical care, day-to-day assistance and educational activities. The aim is to maintain independence, combat isolation and encourage personal fulfilment.

— GERMANY

In addition to the usual types of accommodation (long-term stays, short stays), some medicalised nursing homes in Germany are dedicated exclusively to day care. In addition, residents suffering from mental disorders requiring special care can be accommodated in facilities for comorbidities. As another particularity, some facilities care for young adults suffering from dementia, who benefit from a specific programme known as Young Care. In terms of shared housing, Germany has 72 facilities, which offer independent residents a wide range of services, including nursing care, concierge services, flat cleaning, meal deliveries and social activities. Korian Germany also has 23 agencies providing domiciliary care services.

Key figures

- 155 medicalised nursing homes
- 16,908 beds

SPOTLIGHT ON...

INNOVATION REWARDED WITH THE NURSING CARE PRIZE

On 3 December 2025, the Korian retirement home in Dahn was awarded the Rhineland-Palatinate Nursing Care Prize in the "Innovative Care Project" category for its scheme to bring generations together. The concept: during the school holidays, the home welcomes children, with the residents actively involved, acting as reading buddies, helping with homework or learning; they bake with them or play games, etc. The presence of the children, as well as exchanges with relatives and visitors, help to stimulate the residents, and give rise to perceptible joy and positive feelings. The home is seen as a place where people meet and live, a place that is open, inclusive and rooted in reality. The concept is now firmly established, and can be rolled out to other facilities. The teams are currently working on adapting it for residents with cognitive impairment issues such as Alzheimer's.

— BELGIUM

In Belgium, the Group operates under the Korian brand with 110 medicalised nursing homes offering various types of accommodation (long stays, short stays). Shared living solutions include assisted-living residences (which are sometimes associated with nursing homes) for people who are independent, but who like to be able to benefit from services and assistance when needed. The Ramen en Poel residence in Ghent and the Sint-Lenaertshof residence in Brecht also have apartments specially equipped and with services adapted for people recovering from illness. Two domiciliary care services brands complete the Group's offering in Belgium: Korian Home Care offers a complete cleaning service, and Cura Services provides help with everyday tasks (appointments with solicitors, lawyers, insurance companies, moving house, discharge from hospital).

Key figures

- 110 medicalised nursing homes
- 12,623 beds

SPOTLIGHT ON...

AN "ESCAPE HOUSE" TO RAISE AWARENESS AND PROVIDE TRAINING

To mark World Alzheimer's Day on 21 September 2025, Sint-Lambertus' Buren (Halen, province of Limburg) inaugurated an escape house for its staff. It is designed to provide a better understanding of how people with dementia feel and experience everyday life. The escape house has been set up on the top floor of the home, in an empty space that was previously unused. It reproduces the rooms of a real house, with rooms fitted out as they would be in everyday life. "*We want to offer our employees an easy-to-access but deeply immersive experience, so that they can better understand the impact of dementia on a person's daily life,*" explains Nadia Gilessen, Director. Small groups of five to eight people are asked to carry out a certain number of tasks in order to move on to the next room, until they can "leave" the house. But the instructions for carrying out these tasks are formulated in a confusing way, or delivered to a single participant who then has to pass them on to another, and so on, until the last member of the team has to solve the enigma alone, using "downgraded" information. This role-playing reinforces "*the teams' awareness and helps them to support residents with even greater quality and empathy*". The concept, which is the fruit of a collaboration between four Korian homes and GPs in the region, is aimed primarily at doctors and staff in direct contact with residents suffering from dementia. Over three months, more than twelve sessions were held to raise awareness among seventy people. But the ambition is to extend this scheme to all employees and, if possible, to their families.

— ITALY

In 2025, there were 52 Korian medicalised nursing homes in Italy. Ten of them have a dedicated day care area where elderly people living at home can spend time with residents of their own age. This solution provides care and support tailored to their needs, while giving their families some respite.

The offering is complemented by six facilities for people with disabilities, designed to accommodate residents in a protected environment, where they take part in social and rehabilitation activities. Three of these homes also offer day care. These semi-residential facilities aim to offer people with disabilities a safe space and educational support.

Key figures

- 52 medicalised nursing homes
- 5,887 beds

SPOTLIGHT ON...

CONNECTED DEVICES

Four facilities have tested Smartz, a connected device for managing incontinence protection. Thanks to a lightweight, flexible printed sensor and a reusable capsule, the protection becomes a smart tool that signals in real time when to intervene. Developed by Smartz AG, a Swiss company specialising in portable technologies for the healthcare sector, this solution is based on an application and a user-friendly dashboard. The system opens the way for comprehensive care: monitoring hydration, preventing skin lesions, and detecting falls or infections. A breakthrough that illustrates the future of patient-centred care and smart healthcare. In Korian's facilities, the results are convincing: manual checks were avoided, patients spent 90% less time in wet protection, the number of night-time awakenings was reduced by half, and the need for protection was reduced by a third, significantly reducing the environmental impact.

— NETHERLANDS

A certain number of Korian homes in the Netherlands medicalised nursing homes specialise in caring for people with dementia or memory disorders. These small facilities (20-30 rooms) are specially designed to provide a safe, adapted and accessible environment. They are organised in small living groups in order to foster a family atmosphere where residents feel safe and valued. The other nursing homes are open to elderly people, whether they are dependent or otherwise. The various accommodation options make them suitable for residents who only need occasional assistance, as well as for those who require more extensive care or palliative care.

Key figures

- 53 medicalised nursing homes
- 1,485 beds

SPOTLIGHT ON...

COFFEE TIME

Since January 2025, on the first Wednesday of every month, most Korian medicalised nursing homes in the Netherlands organise a coffee break to welcome future residents. For them, this kind of open day is an opportunity to discover the facility and talk to the care team in a simple, accessible and friendly way. With an average of 75 to 100 visitors each time, these get-togethers over a cup of tea or coffee are proving popular. The initiative also has the huge merit of facilitating the integration of new residents as well as new employees, and strengthening connections with the neighbourhood and the community.

— SPAIN

Clariane has been operating medicalised nursing homes in Spain since 2019, under the Seniors Residencias brand. In addition to long-term accommodation and short stays, many Seniors Residencias facilities offer day care.

Key figures

- 20 medicalised nursing homes
- 2,310 beds

SPOTLIGHT ON...

PIONEERING CERTIFICATION

The Torre del Mar residence (Malaga province, Andalusia) is the first retirement home in Spain to be certified for implementing the Newpalex method, developed by the New Health Foundation. The Newpalex method is a comprehensive management system for residential palliative care. This pioneering methodology takes into account the physical, psychological, emotional, social and intellectual needs of people with advanced illnesses or at the end of their lives, as part of a holistic approach to care. This type of care, also known as biopsychosocial care, takes into account the three fundamental areas of care: treating the disease and its symptoms, managing the disability and dependency associated with the disease, and providing social and emotional support, by encouraging community support networks.

1.11.3 Specialty care



The Clariane Group operates specialised clinics and healthcare facilities, in Spain (Ita Salud Mental, Cian, Iterias, Grupo 5), France (Inicea) and Italy (Kormed). They include specialty and post-acute , mental health and a number of medical, surgical and obstetrics clinics (in Italy only). These facilities fit into the local healthcare ecosystem by providing inpatient and outpatient care, and consultations. Specifically in Spain, Clariane manages medico-social activities under concession from the public authorities. In most countries where the Group operates, a range of services including domiciliary care is also available.

— SPAIN

Clariane is Spain's leading mental health provider under the **Ita Salud Mental, Grupo 5 and Cian and Iterias** brands. Clariane contributes to a comprehensive approach to mental healthcare from childhood and adolescence to old age, supporting people with eating disorders, neurodevelopmental disorders and behavioural problems. This care combines consultations, outpatient services and full hospitalisation if necessary. The approach focuses on continuity of care and patient autonomy.

Clariane also manages facilities and various social or medico-social services, including emergency or temporary accommodation, on behalf of public services.

Finally, Clariane Spain works with people with intellectual disabilities, providing them with appropriate care and tailoring programmes to promote their inclusion and independence, involving their families in the process.

Key figures

- 148 facilities, including 133 mental health clinics
- 4,354 beds, of which 3,836 for mental health

SPOTLIGHT ON...

SUPPORTING YOUNG ADULTS

In Madrid, the psychiatry department of the Puerta de Hierro University Hospital, in partnership with Grupo 5, has launched an innovative programme: the Community Intervention and Empowerment Programme (PIMC). The scheme is aimed at young people aged between 16 and 25 suffering from serious mental disorders at an early stage. It is designed to stabilise their clinical situation, prevent them from dropping out of treatment and promote social inclusion. To reach these targets, a multidisciplinary team – including psychologists, occupational therapists, social workers and educators – offers personalised support. Interventions combine home visits, individual follow-up, support to help them comply with their treatment programme and links with the mental health network. They also include community activities to improve social adaptation, psycho-educational workshops, therapeutic spaces such as a special café for the young people and their families, as well as inclusive leisure and volunteering initiatives to strengthen social skills. The programme, which was launched in June, had already supported 58 patients by autumn 2025. An assessment of the results is planned for 2026 to measure the impact of this collaborative project on the independence and quality of life of the participants.

— ITALY

The Group's healthcare activities in Italy are operated under the Kormed brand. They include specialty and post-acute, mental health and medicine, surgery and obstetrics clinics. In addition to full hospitalisation facilities, the specialty and post-acute, and mental health activities are also provided in day hospitals. Italy also has palliative care units (located in clinics or care homes).

In addition, the country has outpatient centres offering specialist consultations (dermatology, diabetes, dentistry, etc.), and performing examinations (radiology, MRI, etc.) and tests (blood tests, etc.). A particular feature of the Italian model is the possibility of integrating all or some of these different activities and services within a single structure.

Key figures

- 37 facilities:
  - 3 mental health clinics
  - 16 medical, post-acute and rehabilitation care clinics
  - 14 day hospitals and 4 general clinics
- 2,276 beds, including:
  - 1,558 rehabilitation beds
  - 255 mental health beds

SPOTLIGHT ON...

HEALTH AND INNOVATION

The ROSA Hip Robot is an advanced robotic platform that assists surgeons fitting a hip prosthesis thanks to extremely precise calculations based on approximately seven X-ray images. The first operation using this technology, carried out in February 2025 by Dr Michele Franci at the Kormed Frate Sole Clinic (Figline e Incisa Valdarno, Florence), represents a significant step forward in clinical innovation. Greater precision means a less invasive approach and potentially shorter recovery times. The ROSA Hip Robot joins other technologies that have already been adopted, such as ExcelsiusGPS and the ROSA Knee Robot, extending robotic solutions that promote safer, personalised and data-driven surgery.

— FRANCE

Clariane's medical activities, operated under the specialist **Inicea** brand, cover specialty and post-acute care, and mental health. Each clinic offers both inpatient and day hospital services, as well as outpatient consultations. Inicea's mental healthcare clinics specialise in treating mood disorders (bipolar conditions and depression, addictions and eating disorders). The network also includes two long-term care units and two medicalised assisted living facilities.

Key figures

- 102 facilities:
  - 35 mental health clinics
  - 67 medical, post-acute and rehabilitation care clinics
- 8,143 beds, including:
  - 2,067 mental health beds
  - 6,076 rehabilitation beds

SPOTLIGHT ON...

CLIMBING: A THERAPEUTIC TOOL FOR TEENAGERS

The Bénesse-Maremne - Inicea outpatient centre (Landes), a day hospital specialising in child and adolescent mental health, launched a new programme in 2025: "climbing therapy". Every week, teenagers with anxiety-depressive disorders, a lack of self-confidence or socialisation issues take part in a climbing workshop designed as a therapeutic course. The aim is to boost their self-esteem, develop their independence and help them learn to manage their emotions more effectively. This innovative approach uses the body and movement as psychological levers. By progressing through blocks of different levels, the youngsters learn to channel their energy, overcome their fears, deal with frustration and develop strategies to achieve their goal. The activity also fosters cohesion and trust within the group. Organised at the Blocoast Hossegor climbing centre, the climbing therapy is supervised by two psychologists and a climbing instructor. Each session ends with a debriefing session where the participants express their feelings and consolidate what they have learnt.

— BELGIUM

Korian Home Care provides domiciliary care services for short or long periods, regardless of the patient's age. Korian Home Care also provides postnatal care at home.

1.12 Governance (ESRS 2 GOV-1, para. 21)

1.12.1 Board of Directors

Independent Directors



Sylvia Metayer
Chair of the Board of Directors



Olivier Bogillot



Guillaume Bouhours



Patricia Damerval



Anne Lalou



Philippe Lévêque



Dr Markus Müschenich

Director and executive corporate officer and Institutional Directors



Sophie Boissard
Chief Executive Officer



Predica – Florence Barjou
Permanent representative



Matthieu Lance



HLD Europe – Julie Le Goff
Permanent representative



Jean-Bernard Lafonta



Ondřej Novák

Employee Directors



Kevin Kaffazi



Gilberto Nieddu

Five specialised committees

- **Audit Committee** chaired by Guillaume Bouhours
- **Compensation and Human Resources Committee** chaired by Anne Lalou
- **Appointments Committee** chaired by Anne Lalou
- **Ethics, Quality and CSR Committee** chaired by Philippe Lévêque
- **Investment Committee** chaired by Predica Florence Barjou *(permanent representative)*

KEY FIGURES

15 Directors
54% Independent directors
46% women
53 average age
80% international experience
6 nationalities
13 meetings in 2025
97% attendance rate
1 executive session
2 strategy seminars

SKILLS

- **Healthcare sector**
- **Human capital**
- **Climate**
- **Executive functions**
- **Finance/audit and risk**
- **Marketing and communications**
- **Compliance/business conduct**

1.12.2 Clariane SE: Executive Committee



Sophie Boissard
Chief Executive Officer



Rémi Boyer
Group Deputy Chief Executive Officer,
Chairman of the Supervisory Board of Korian Germany
and Chairman of the Board of Directors of Korian Belgium



Anne-Charlotte Dymny
Group Chief Information Technology Officer and Chair of Clariane Spain



Sébastien Legrand
Director of the Better Support programme



Grégory Lovichi
Group Chief Financial Officer



Aymeric Mathias
Chairman of Clariane FRANCE



Charles-Antoine Pinel
Group Chief Revenue and Development Officer



Nadège Plou
Group Chief Human Resources Officer

Frédéric Vern
serves as Executive Secretary
to the Executive Committee

KEY FIGURES

8 members

1 nationality

38% women

50 average age

32 meetings in 2025

MAIN DUTIES

Implementing the Better Support programme

Preparing and coordinating meetings of Clariane SE's governance bodies

1.12.3 Group Management Board



Sophie Boissard
Chief Executive Officer



Rémi Boyer
Group Deputy Chief Executive Officer, Chairman of the Supervisory Board of Korian Germany and Chairman of the Board of Directors of Korian Belgium

Country and business line management



Dominiek Beelen
Managing Director of Korian Benelux



Christian Gharieb
Managing Director of Korian Germany



Federico Guidoni
Managing Director of Korian Italy



Aymeric Mathias
Chairman of Clariane France



Marion Cardon
Managing Director of Korian France



Pierre Maitrot
Managing Director of Inicea

Group functions



Frédéric Durousseau
Chief Executive Officer of Clariane Immobilier



Anne-Charlotte Dymny
Group Chief Information Technology Officer and Chair of Clariane Spain



Grégory Lovichi
Group Chief Financial Officer



Nicolas Pécourt
Group Chief Communications Officer



Antoine Piau
Group Chief Medical, Ethics and Health Innovation Officer



Charles-Antoine Pinel
Group Chief Revenue and Development Officer



Nadège Plou
Group Chief Human Resources Officer



Frédéric Vern
General Secretary

KEY FIGURES

50 average age
16 members
25% women
4 nationalities
13 meetings in 2025

MAIN DUTIES

Defining the Group's strategic orientations and policies

1.12.4 Mission Committee

Employee representatives



Martina Nickel
Social worker at the Haus der Betreuung und Pflege Vienenburg nursing facility, Germany



Catia Piantoni
Chair of the Clariane Women's Club



Bo Swolfs
Director of the De Muze care home, Belgium



Jérôme Vandekerkhove
Rehabilitation manager in the day hospital of a post-acute and rehabilitation care clinic

Representatives of patients, residents, families and local communities



Dr Stefan Arend
Chairman of the Clariane Germany Stakeholder Council



Dominique Fabre
Chair of the Clariane France Stakeholder Council



Prof. Francesco Longo
Chairman of the Clariane Italy Stakeholder Council



Dr Jacques Van der Horst
Chairman of the Clariane Netherlands Stakeholder Council

External experts



Nicolas Truelle
Chair of the Mission Committee, former Chief Executive Officer of non-profit organisation Apprentis d'Auteuil Foundation



Moira Allan
Co-founder and international coordinator of the non-profit Pass It On



Jean-Marie Bockel
Former Minister and Mayor of Mulhouse



Étienne Caniard
Former Chairman of Mutualité française and member of the college of the *Haute Autorité de Santé*



Antoine Maspétiol
Director of impactful private debt management at Eiffel Investment Group



Pierre-Yves Pouliquen
Chairman of the non-profit Les Papillons Blancs de la Colline and Sustainable Development Senior VP at Veolia

Five working groups

- **Consideration**
- **Fairness**
- **Locality and sustainability**
- **Innovation**
- **Inclusive governance**

KEY FIGURES

63
average age

14
members

36%
women

6
nationalities

4
plenary sessions and **5** working group meetings in 2025

SKILLS

- **Knowledge of the healthcare sector**
- **Knowledge of stakeholders**
- **Field experience**



2

Risk factors

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The Group reassesses the risks related to its activities and its environment regularly, and at least once per year, in order to:

- ensure the quality and sustainability of transactions;
- ensure that strategic targets are met;
- ensure that the actions taken are consistent with the Company's values;
- engage the Company's employees around a common vision of the most material risks.

The Group's risk management is based on a risk monitoring and identification process, together with risk analysis and preventive or corrective measures to reduce potential criticality.

Risk monitoring and identification

Risk management is based on a risk library, established through a comprehensive monitoring process, documentary analysis, analysing best practices and expert consultation. This library is updated annually to incorporate new and emerging risks.

The risk library is validated by the Risk, Ethics and Compliance Committee, chaired by the Group Chief Executive Officer, before the risk map is updated each year.

Risk analysis

Each of the risks documented in the risk library is assessed based on interviews with members of Group General Management and key directors. It also considers each department manager during a digital pre-assessment campaign. Gross risks are assessed by control systems designed to prevent, detect, manage or transfer those risks, leading to the identification of the net risk.

The criticality of a risk depends on its net impact and net likelihood. The impact is defined according to a scale incorporating financial and sustainability inputs. The likelihood is defined taking into account the frequency and probability of occurrence.

Implementation of preventive or corrective measures

The criticality analysis for each risk is supplemented by an assessment of the improvement margin. This represents the company's ability to act in order to reduce the criticality of the risk.

After this analysis, a list of priority risks is drawn up including both criticality and scope for improvement. These risks are addressed by action plans that are monitored at each Ethics and Compliance Committee meeting.

The governance of the risk management system relies on the assignment of risk managers at the Group Management Board (GMB) level and managers for each action plan.

A digital tool allows designated risk owners to communicate management procedures. This system facilitates the risk management approach and enables risk owners to monitor action plans and assess their efficacy. The internal control and risk management system is described in section 2.5.

Main risk factors

The risks listed below are those that the Company considers, as of the date of this Universal Registration Document, to be likely to exert a significant influence on the Group or of which stakeholders should be made aware.

A presentation of the risk factors by category is summarised in the table below, with the criticality of each risk factor.

Risk category	Risk factor	Criticality	ESG
Operational risks	• Treatment and care		ESG
	• People safety		ESG
	• Reputational damage		
	• Recruitment and employee retention		ESG
	• Infectious diseases		ESG
	• Information systems, cybersecurity and personal data protection		ESG
Strategic risks	• Real estate development and construction		
	• Risks related to the implementation of the asset disposal plan		
Legal, ethics and regulatory risks	• Regulations		
	• Climate change		ESG
	• Business ethics		ESG
Economic and financial risks	• Liquidity risk and risk of breach of covenants		
	• Cost and inflation management		

In each category, the risk factors are presented in order of importance, starting with the most significant. The description includes:

- a presentation of the risk of the Company's business;
- a presentation of the management systems implemented by the Company.

Other risks could materialise in the future and have a significant adverse effect. Therefore, the above list of risks is not exhaustive.

Some of the risks described in this chapter are associated with Environmental, Social and Governance (ESG) issues. The main sustainability risks are indicated in the table above and in the paragraphs below with the following symbol: "ESG".

Chapter 3 of this Universal Registration Document provides more details about the policies implemented by Clariane, particularly as part of its corporate social responsibility (CSR) strategy, to identify, prevent and mitigate the occurrence of these risks; it also presents the outcomes of these policies.

2.1 Operational risks

2.1.1 Treatment and care

ESG

2.1.1.1 Description of risk

In 2025, the Group provided care for around 880,000 residents and patients in its 1,215 facilities or in their homes.

The care activities of the Group's facilities inherently involve risks, compounded by the fact that the people cared for are particularly vulnerable due to the illnesses they suffer from.

These risks notably concern:

- delivery of treatments and medication;
- care procedures;
- risks of falls, loss of independence, traumatic injuries and skin lesions (bedsores);
- risk of malnutrition (a major complication of neurodegenerative diseases);
- seasonal epidemic outbreaks (influenza, respiratory infections, severe gastroenteritis, etc.) liable to affect elderly people with chronic diseases.

Situations of abuse can arise when there is a failure of care or cases of inappropriate care during interactions with care staff or between people in care.

These different risks primarily concern the well-being and safety of the people in Clariane's/the Group's care and, indirectly, those close to them. They could also invoke the professional, civil or criminal liability of the employees and facilities concerned.

2.1.1.2 Risk management framework

Clariane makes quality of care a central component of the policies and procedures applicable in its networks.

In addition to the legal and regulatory requirements applicable in each country where it operates, each year the Group's networks undergo external ISO 9001 quality certification.

The procedures audited in this assessment include:

- medical, ethics and quality of service policies in compliance with the Group's values, good business practices and regulatory requirements;
- recommended best practices which are regularly disseminated to facility directors and staff;
- management quality standards designed to provide care in conditions of optimal quality and safety.

As part of its standard of care named Positive Care (+C), employees are trained in an overall care approach that is then personalised in line with the expectations and needs of residents, patients and their families. This approach is implemented through a personalised care or therapeutic plan. Initiatives to raise awareness of the risks of abuse, together with prevention campaigns, are rolled out every year in the Group's facilities, in particular during Values Month and as part of training initiatives. Good professional practice is emphasised during the onboarding process for new recruits or in the event of a change of roles. Training tools are available to everyone.

The Group promotes a culture of transparency and reporting of risks and alerts, by providing employees with an anonymous whistleblowing platform.

Internal audits (such as 360° quality audits) and external audits, as well as annual self-assessment programmes, are carried out on a regular basis. Indicators of the quality of care and the effective application of Positive Care are also measured on an ongoing basis.

360° quality audits are carried out in the facilities by the quality department teams in every country. These audits are based on the requirements of the Clariane Standard and the regulations in force in each country, and are tailored to each activity.

Quality audits focus on:

- knowledge, application and control of best practices;
- traceability.

Each facility is audited at least every two years.

The Group also mandates accredited organisations to perform external audits:

- in connection with ISO 9001 certification (e.g., Afnor in France, DNV in Italy and Spain, Dekra in Germany). The accredited organisations assess the effectiveness of the quality management system;
- to ensure the effective implementation of control plans such as health plans, infection risk management or human resources management.

Furthermore, the various national and regional authorities carry out controls at facilities, in accordance with the various regulations in force. In 2025, 87% of audits carried out by the authorities in all the Group's countries were rated A or B (see section 3.3.3.4.3 "Quality Management").

The quality management system also includes:

- monitoring of care performance indicators;
- a whistleblowing platform for reporting any behaviour or suspected behaviour deemed to be unethical or likely to pose a risk to the well-being and/or safety of people in Clariane's/the Group's care;
- self-assessment campaigns run by the Group Quality Department;
- crisis management procedures scaled appropriately for each country and for the Group as a whole;
- a system for reporting Undesirable Events (UE) and Serious Adverse Events (SAE), which aims to record each incident in all Group facilities, and to ensure that appropriate measures are implemented;
- customer satisfaction questionnaires and NPS (Net Promoter Score) monitoring, together with relevant action plans; and
- monitoring of employee satisfaction surveys (Community Pulse).

Regarding the identification and prevention of abuse, the Group ensures that professionals are made aware of and trained in best practices and encourages the reporting of all at-risk incidents and behaviours. Any situation identified as likely to constitute a case of abuse is subject to immediate precautionary measures designed to protect the person concerned and put an end to the situation at risk. When employees are implicated in such behaviour, a sanction procedure is implemented and a report is sent to the competent authorities.

Further information on the UE and SAE procedures and on Clariane's Positive Care approach are presented in sections 3.3.3.3 and 3.3.3.4.2 of this Universal Registration Document.

Further information on operational risk management can be found in sections 2.5.4 and 3.3.3.3 of this Universal Registration Document.

2.1.2 People safety

ESG

2.1.2.1 Description of risk

The Group's facilities strive to ensure the safety of all people using them, in compliance with current regulations.

Safety in facilities includes the following aspects:

- prevention of risks to buildings and facilities (including fire safety and health safety);
- prevention of risks relating to hot water systems and ventilation systems in facilities, potentially causing respiratory infections and particularly legionellosis, which proves fatal in almost 11% of reported cases.

Any incidents resulting from malfunctions in the systems and equipment used in the Group's facilities, or any failure to comply with regulations or with hygiene rules, could:

- harm the health of those using the facilities along with staff;
- entail the Group's civil and/or criminal liability;
- damage its reputation;
- lead to the suspension or limitation of its operations.

2.1.2.2 Risk management framework

The Group ensures that each country defines and implements a maintenance policy for its facilities and buildings, assisted by qualified internal and external service providers and a multi-year maintenance and investment plan.

The Group's internal procedures stipulate the best practices to follow in terms of fire, health and food safety, etc. In June 2025, the Group signed a European agreement on occupational health and safety at the plenary session of its European Works Council (EWC). The agreement sets out a common set of recommendations aimed at identifying and preventing occupational risks, ensuring the provision of appropriate protective equipment, and delivering suitable training. It establishes a pragmatic common framework at the European level while allowing for concrete adaptations to the local realities of each country and business segment. Its implementation will be monitored in consultation with employee representatives and trade unions, both nationally and at the European level, based on indicators and quantified objectives defined through negotiation.

Mandatory training is provided to employees in charge of these issues. Clariane's internal teams conduct 360° quality audits to ensure compliance with rules and best practices. In addition, legally qualified organisations periodically carry out external audits. The maintenance system is an integral part of ISO 9001 certification processes.

The UE and SAE reporting system applied by the Group's facilities covers all technical malfunctions. The Group is organised to manage any critical situations by applying crisis management procedures tailored for each country as well as at Group level.

Further information is available in Chapter 3 of this Universal Registration Document.

2.1.3 Reputational damage

2.1.3.1 Description of risk

Due to the particularly sensitive nature of its care and health activities carried out by caregivers for vulnerable people, as well as the societal issues they represent, the Group is exposed to risks of controversies.

Such risks are likely to undermine the confidence of patients, their relatives, employees, public authorities, or investors, and therefore have an impact on the activities of the directly concerned facilities, or even the entire network.

A reputational crisis can have direct consequences on the Group's activities:

- **occupancy rates**: a loss of confidence from families and referrals can lead to a decrease in admissions, impacting the profitability of the facilities;
- **recruitment and retention**: in a sector already under pressure in terms of human resources, a deterioration in the image of the profession can hinder the recruitment of qualified professionals and make it difficult to retain teams;
- **access to finance**: a reputational crisis can lead to investors withdrawing their capital, increased share price volatility and restricted access to credit, thereby weakening the Group's investment capacity.

2.1.3.2 Risk management framework

The Group strives to prevent the risk of reputational damage through a policy based on the quality of the service provided, transparency as to the situation of its facilities and any difficulties encountered, and constant dialogue with its stakeholders.

Quality and ethics oversight and proactive management of sensitive situations

The Company's culture is based on an Ethics Charter and a rigorous quality framework which is regularly updated. The facilities adhere to strict standards in terms of care, hospitality, good treatment and quality. These standards are regularly assessed and monitored by both internal and external bodies.

Responsible and transparent communication

The Group has worked with its facilities to define simple indicators to track their activity and assess quality. These indicators are published regularly on each facility's website. Facilities are also encouraged to communicate regularly to raise awareness of the realities of the care professions and the issues involved in caring for vulnerable people.

More generally, the Group endeavours to promote fair and balanced information on its various activities and takes action in the event inaccurate or biased content is published. To combat preconceived ideas and highlight good practice, the Group encourages transparent and proactive communication with the general public and with its stakeholders.

Thanks to these measures, the Group strengthens the confidence of its ecosystem and limits the impact of potential reputational damage.

Improved dialogue with families and stakeholders

Facilities are encouraged to respond promptly to any comments or complaints made by residents, their families or any other stakeholder. This approach enables us to identify areas for improvement and provide appropriate solutions. Family liaison officers are present in all of Clariane's facilities to address the concerns raised by residents' loved ones and ensure constructive dialogue.

All the Group's facilities have collective decision-making bodies bringing together facility management, representatives of residents and their families, and local authorities.

In care homes in France, Social Life Committees (Conseils de vie sociale - CVS) bring together representatives of residents, their families and staff at least three times a year to discuss the organisation and running of the facility. These committees provide a key platform for dialogue and continuous improvement.

In the event of disputes, the Group encourages the use of an external mediator to ensure that cases are settled fairly. In France, a mediation unit, set up in 2020, and to which an independent former magistrate was appointed for a three-year term, which is renewable in 2024. Similar mediation procedures have been set up in most of the Group's countries (see section 3.3.3.3). To deal with high-risk situations, the Group's various support functions (legal, human resources and communications teams, etc.) apply expertise and agility in anticipating and managing crises.

2.1.4 Recruitment and employee retention

ESG

2.1.4.1 Description of risk

To fulfil their missions, the Group's facilities employed 65,034 staff as of 31 December 2025, supplemented by regular external service providers for some types of specialty care. Continuity of care requires an appropriate presence for the people being cared for 24 hours a day, 365 days a year.

In a context of continuously growing care needs driven by demographic and epidemiological trends, and given the strictly regulated training framework for healthcare professionals, the sector faces long-term structural challenges in accessing appropriate human resources.

This lack of resources could affect the quality of care and the working conditions of existing staff. It is also likely to hinder the development – or even the continued operation – of some facilities located in areas facing acute recruitment pressures or with limited attractiveness.

2.1.4.2 Risk management framework

As part of the At Your Side corporate project (described in section 1.4), the Group has established and implemented an HR strategy based on:

- a training system – in-house or through partner institutions – covering the main professions. Thanks to Clariane University, 12% of employees are currently enrolled on training paths leading to qualifications or accreditations. Each candidate is assessed so that they can be directed to the most suitable scheme (apprenticeship, professional training and retraining, validation of acquired hybrid or OJT experience and micro-certification). The University has also developed a tutoring system to maximise the chances of success for employees following training courses, which guarantees high success rates (around 80% of candidates for the healthcare assistant diploma);
- a loyalty policy based on a distinctive employer promise - at Clariane you have every opportunity to make a difference - which focuses on an attractive social contract, internal promotion schemes, participation in exciting professional and research projects and the promotion of social dialogue;
- greater investment in managers in the field, with the roll-out of a training programme (Management of Business and Health Organisations – MEOS) enabling operational managers to take on the role of facility directors, as well as increased support for facility directors through the WAYS training programme, to promote service leadership focused on team building and development and based on active listening and empathy;
- a focus on employee health and safety at work;
- proactive policies to anticipate recruitment needs for key functions (doctors, health managers, directors).

This policy has earned Clariane Top Employer Europe certification for the past three years. The distinction is awarded by an independent third-party organisation following an in-depth audit of HR policies and acknowledges the excellence of the Group's practices. This marked the fifth consecutive year that Clariane received this distinction in Germany, the fourth in France, the third in Belgium and Italy, and for the first time in Spain and the Netherlands.

A Community Pulse employee satisfaction survey, which is carried out by Ipsos, is used to measure employee engagement each year.

In 2025, the response rate was 70.5%, with over 42,800 respondents. The survey confirms a high level of employee commitment, which came out at 81%, i.e., two points higher than in 2024 and nine points higher than the benchmark. It also shows that employees are 87% satisfied with their work, one point higher than in 2024 and ten points higher than the peer average established by Ipsos.

The Net Promoter Score (i.e., how likely respondents would recommend Clariane as an employer) came out at 12, i.e., 22 points higher than the peer average established by Ipsos.

The Human Resources policy, the Community Pulse barometer (see section 3.3.1.4.2.3) and the Group's health and safety at work policy, together with the Group's training policy, are described in section 3.3.1.7.2 of this Universal Registration Document.

2.1.5 Infectious diseases

ESG

2.1.5.1 Description of risk

Despite medical progress in terms of detection and vaccination, the risk of an epidemic remains, particularly for people who are frail or suffering from a chronic illness, as demonstrated by the Covid-19 pandemic. With global warming, new episodes are likely to occur and infectious diseases could thus spread around the world.

Seasonal epidemics, particularly of viruses affecting the respiratory or digestive system, can put a strain on facilities, both in terms of staff and the capacity to deal with such cases. Facilities must provide the necessary care for patients while effectively protecting other residents. Action plans and follow-up measures are planned in each country. Particular attention should be paid to the early identification of clusters and their development, both in the area where they are found (region or country) and within the Clariane network.

2.1.5.2 Risk management framework

In the context of the Covid-19 pandemic, the Group established a duty of care protocol that could be rapidly reactivated in all of its facilities and in all its countries of operation in the event of a new pandemic. This European standard is regularly updated to incorporate best practices and recommendations from the health authorities in terms of hygiene, traceability and prevention measures. The monitoring and action plan for seasonal epidemics was also strengthened in all Group countries in winter 2025.

The Group also ensures that its network always has a steady supply of protective equipment (masks, gloves, etc.) by building up a permanent stock corresponding to two months of usage.

In all its activities and countries of operation, Clariane applies ad hoc hygiene protocols aimed at preventing risks of infection linked to catering (food poisoning in particular), as well as cleaning and bio-cleaning protocols.

2.1.6 Information systems, cybersecurity and personal data protection

ESG

2.1.6.1 Description of risk

Recent years have seen an escalation in international tensions and an unstable geopolitical environment, resulting in a marked increase in cyberattacks targeting all sectors of the economy. IT security teams operating in the Group and its local entities detected a surge in attempted cyberattacks, especially through social engineering.

The critical nature of the risks inherent in information systems stems from their central role in the management of residents' and patients' administrative and medical records, as well as in the management of sensitive employee data. Any significant dysfunction, whether due to internal causes (obsolete systems, a failure to maintain infrastructure, weakness in IT project governance, malicious acts, etc.) or external causes (viruses, cybercrime, sophisticated attacks, etc.), could significantly impact the Group's current activity and earnings. These threats are all the more worrying in that the IT systems process large quantities of personal data, some of which is considered sensitive, such as health records, thereby exposing the Group to increased risks of a data breach, loss or unlawful use.

Compliance with applicable regulations including the General Data Protection Regulation (GDPR) and local legislation also represents a major challenge. Any breach or incident relating to data security or confidentiality could have significant legal, financial and reputational consequences for the Group. Cybersecurity and data protection risk management is therefore of paramount importance and could have an immediate and lasting impact on the continuity of operations and stakeholder confidence.

The diversity of national legal frameworks, the intrinsic sensitivity of data processed and the development of new digital practices, in particular linked to artificial intelligence, are all factors that add to the complexity of the situation and call for increased vigilance. An incorrect classification of the applicable frameworks, insufficient oversight of data flows, or uncontrolled use of innovative technologies could potentially infringe the rights and freedoms of the individuals concerned and expose the Group to sanctions by the supervisory (data protection) authorities.

2.1.6.2 Risk management framework

a) Cybersecurity risk management

Preventing the risks associated with cyber threats is an overriding objective.

Trust lies at the heart of the Group's digital transformation, with cybersecurity a critical vector of this in support of its businesses.

To limit the impact of cyber risks, the Group CISO Office closely monitors system security and the fight against cybercrime. It defines, implements and develops the Group's information systems security policies. It also initiates and coordinates projects to reduce risks falling within its remit and thereby ensure a satisfactory level of security in each country, in compliance with the security levels required by national laws.

Cybersecurity services have been set up within the Clariane Group, under the remit of (i) the Group Chief Information Security Officer (Group CISO), who reports to the Group Chief Digital & Information Officer (Group CDIO), who coordinates this function, and (ii) local information security officers (LISOs) in each country.

Local information security officers have a dotted-line reporting relationship to the Group CISO, which takes the form of facilitation and coordination activities. These mainly concern:

- the progress of cyber projects undertaken by the country or by the Group;
- major information system security incidents;
- remedial action taken following cyber audits or the identification of vulnerabilities.

The local information security officers are responsible for managing risks and crises, to ensure business continuity.

In order to identify system vulnerability risks and implement remedial action plans, Clariane also calls on specialised service providers to carry out intrusion tests and security audits.

A remediation plan is drawn up as a result of these audits, with the implementation of the plan monitored by the Group CISO Office. Depending on their nature, identified vulnerabilities are dealt with either individually or as part of a Group-wide project.

At the same time, the Group conducts regular awareness-raising actions among its employees (anti-phishing programmes, cyber e-learning courses, etc.) as well as monitoring the internet through a specialist external service provider (including the deepweb and darkweb) in order to identify any data theft or leaks.

In 2025, a number of measures were taken to strengthen cyber risk management systems, including:

- revision of new information security policies that will come into force in the first quarter of 2026;
- finalisation of the deployment of a Group Endpoint Detection and Response (EDR) solution for all information systems used by the Group's entities;
- implementation of a platform to raise awareness of best IT security practices, including an e-learning module and coordination of phishing test campaigns for all employees;
- increased detection of vulnerabilities on all of the Group's websites;
- meeting the objectives set by the French CaRE programme to accelerate cybersecurity and facility resilience run by the French Digital Health Agency (Agence du Numérique en Santé – ANS) in area D1 (Technical audits: technical directories and internet exposure);
- assessment of the level of compliance with the European Network and Information Systems (NIS2) Directive in order to establish the Group's roadmap for 2026-2028.

b) Personal data risk management

Management of these risks is based on a structured and coordinated organisation at European level. Each country has a local data protection officer (DPO), coordinated by a Group DPO reporting to the Legal Department. The organisation plays a key part in risk management and is based on regular exchanges, feedback and best-practice sharing between countries.

In addition to the GDPR, the DPOs work together to ensure a uniform and operational understanding of applicable requirements. More specifically, work has been carried out to identify and classify the legal frameworks applicable to health data processing in order to secure the legal bases as well as processing conditions. In 2025, particular attention was paid to the use of artificial intelligence. Joint actions were undertaken to analyse applicable rules, anticipate regulatory developments and provide a framework for use cases in order to prevent risks related to employees', patients' and residents' data, particularly in terms of security, transparency and respect for the rights of individuals.

In accordance with the requirements of the GDPR and the recommendations of the supervisory authorities, the processing of personal data must be documented appropriately, including entry in the data processing log and, where necessary, data protection impact assessments must be carried out. This approach is part of a "data protection by design and default" strategy.

Finally, targeted training and awareness-raising initiatives on the specific risks associated with the processing of personal and health data as well as with digital technologies are regularly organised for employees. Reviews and audits may be carried out to assess the effectiveness of the measures in place and to identify any areas for improvement.

2.2 Strategic risks

2.2.1 Real estate development and construction

2.2.1.1 Description of risk

The Clariane Group owns 23% of the properties it operates. The value of its directly owned properties was €2,459 million at 31 December 2025. 77% of directly owned properties are held through real estate companies owned alongside investors (see section 6.2).

Real estate promotion is sensitive to the overall economic climate. The entire real estate production chain may be subject to a number of contingencies, including supply problems, shortage of materials, the fluctuating cost of energy and its impact on construction prices, corporate bankruptcies and project financing. Buildings under construction may require repairs to be made, their delivery deadlines may be extended and their budgets increased, with these effects often acting cumulatively. Construction sites can also be impacted by force majeure events (bad weather, strikes, etc.) in proportions that are difficult to anticipate. In order to ensure that it can meet changing needs and avoid the obsolescence of certain buildings, the Group has drawn up a transformation and modernisation plan for its real estate portfolio. In recent years, the Group has carried out a programme to transform and renovate its real estate portfolio (leased and owned), covering 35% of the nursing home network, 60% of the healthcare network and 75% of the shared housing network.

The Group also develops and mandates the construction of a number of buildings required for its operations. In the latter case, the Group is subject to the technical and/or financial uncertainties inherent to project management, such as:

- securing administrative authorisations such as building permits or other works-related permits;
- technical control of projects (in particular the need to take into account the latest regulations on buildings' energy performance and environmental footprint as well as on facilities hosting vulnerable populations);
- changes in construction costs and financing costs;
- compliance with the construction schedule.

These risks may delay the start of operations or lead to additional costs, which could impact the Group's business and results.

2.2.1.2 Risk management framework

To guard against these risks, the Group has set up a dedicated in-house project management team responsible for:

- coordinating architects, project managers and developers;
- obtaining building permits;
- monitoring studies and the execution of work.

The Group has also set up a Technical Department, which liaises with each country's real estate and maintenance departments to ensure compliance with the various environmental regulations and standards and with the low-carbon roadmap, as well as climate change resilience.

The Group also implements a policy of rigorous selection of its co-contractors when it acts as project owner, and enters into contracts with insurance companies and banks that issue completion guarantees.

Its own property investments are carried on the books of dedicated property vehicles with long-term institutional partners such as Predica, Banque des Territoires, Cardiff and Covea.

Further information on the Group's ESG strategy and low-carbon roadmap can be found in Chapter 3 of this Universal Registration Document.

2.2.2 Risks related to the implementation of the asset disposal plan

2.2.2.1 Description of risk

On 17 November 2023, Clariane announced a plan to strengthen its financial structure, which included an asset disposal plan for a gross amount of €1 billion.

The aim of this plan is to reduce the Group's debt and its leverage to facilitate its access to funding markets.

The plan was completed on 12 June 2025, six months ahead of schedule, and allowed the company to successfully issue bonds for €500 million maturing in 2030.

2.3 Legal, ethics and regulatory risks

2.3.1 Regulations

2.3.1.1 Description of risk

The Group's healthcare and nursing activities are strictly regulated in each of the countries in which it operates (for more details, see section 8.3 "Highly regulated activities").

The legal regime is determined at national, regional or local level, as appropriate. The applicable rules may be modified regularly, in particular upon the adoption of annual social security financing budgets.

In most countries in which the Group operates, the rules differ depending on the nature of the operator concerned (public, private, not-for-profit). Changes that could be made may weaken the Group's business model and lead it to reconsider certain investment decisions. The difference in treatment according to the nature of the operators is likely to create competitive disadvantages to the detriment of private operators.

As a general rule, the opening and operation of any healthcare or nursing facility requires a permit from a public authority. These permits are generally issued or renewed subject to compliance of the service with assessment and quality control procedures conducted by the supervisory authorities in accordance with the applicable laws in each country. The withdrawal or non-renewal of an operating licence could have adverse operational, financial and reputational impacts.

The pricing of the Group's facilities is regulated and includes, in varying proportions depending on the activity and country:

- a portion paid by the residents or patients themselves; and
- a portion relating to treatment and care, directly or indirectly subsidised by public funding.

Every year, each facility must provide precise evidence of the use made of the public funding obtained.

In each of the countries in which it operates, and against a backdrop of increasing pressure on the finances of health insurance schemes, the Group could be exposed to unfavourable pricing reforms affecting its facilities, which could have a detrimental effect on its strategy, development and financial position.

2.3.1.2 Risk management framework

The Group conducts regulatory intelligence monitoring in all of the countries in which it operates - either directly or through professional organisations of which it is a member - so as to ensure that the applicable regulations are duly complied with by the facilities and to protect itself against any negative repercussions resulting from changes in regulations or pricing rules.

It guides the facilities in how to apply the rules governing the use of public funding allocated to each of them. To this end, Clariane provides facilities with information systems that enable them to monitor the due allocation of resources according to the category of expenditure concerned (care, dependency, hospitality) and the nature of the expenditure (staff, medical equipment and devices, other purchases). The regulatory accounts, which must be produced and sent each year to the relevant pricing authority, are subject to compliance checks at facility level, followed by the regulatory departments of each country.

Lastly, the fact that the Group operates in different countries and business sectors limits risks resulting from any regulatory change in our geographic areas and thus mitigates the impact at Group level.

2.3.2 Climate change

ESG

2.3.2.1 Description of risk

In the context of climate change, the frequency and intensity of major climate events are likely to increase. Climate events can lead to damage to property, and to difficulties in ensuring business continuity, maintaining the quality of care for residents and patients, and guaranteeing good working conditions for employees. Inadequate adaptation of practices, equipment and buildings to more extreme weather conditions could affect the level of care provided within the facilities in such conditions.

Although the Group does not operate in a sector with high emissions, its activities do generate greenhouse gas emissions which contribute to global warming and impact ecosystems and human health. These emissions are generated both directly, at its facilities, and indirectly through, for example, purchased goods and services, employee travel, construction of buildings and waste treatment. Inadequate achievement of the emission reduction plans identified by the Group could result in emissions remaining stable or even increasing, which would be contrary to the Group's commitments and regulatory obligations to mitigate climate change.

These risks and impacts have been assessed as material and reflected as such in the double materiality assessment presented by the Group in its sustainability statement (see section 3.2.2.2).

2.3.2.2 Risk management framework

In terms of climate change adaptation, the risk management plan includes:

- operational measures to prevent, anticipate and manage business continuity risks posed by exposure to climate hazards and the impact on property and people. These measures are detailed in section 3.2.2.3.

  They include the installation of generators in the event of a power cut, making people safe (by moving them to higher floors in the event of flooding or even to another facility, where necessary), limiting staff movements (during storms or blizzards), cooling measures (air-conditioned rooms and/or mobile air conditioners, blackout blinds, etc.) and care protocols and training on the prevention and treatment of dehydration, in order to identify and closely monitor people at risk during heat waves);
- assessing the level of climate risk to which each of the facilities it operates is exposed, and defining and adapting the real estate portfolio. After analysing its exposure to climate hazards based on the location of its facilities in 2025, during the year the Group continued work on preparing its adaptation plan by assessing the resilience of its real estate assets, taking into account the characteristics of the buildings. In conjunction with this initiative, the Group launched a technical process to identify and quantify levers for improving the resilience of its assets based on several pilot sites in different countries as a means of planning and prioritising their implementation according to each asset's level of risk, using a different approach depending on whether or not the Group owns or leases the facility. This work will be used to draw up the Group's climate adaptation plan by the end of 2026, which will include targets for adapting the real estate portfolio.

In terms of climate change mitigation, the Group:

- measures its carbon footprint on a regular basis across its entire scope of operations (Scopes 1 to 3), the results of which are detailed in section 3.2.2.6. To this end, Clariane set up a tool to measure and manage its carbon trajectory in 2024;
- has defined a transition plan for 2030, corresponding to a reduction of 26% in its total emissions in 2030 compared with 2021. The reduction potential of the decarbonisation levers identified is in line with the Paris Agreement on limiting global warming, covering in particular the Group's biggest sources of emissions: energy, catering, construction and employee commuting, which accounted for 66% of the Group's carbon footprint in 2025. This transition plan is described in further detail in section 3.2.2.1;
- has joined the Science Based Targets initiative (SBTi), which has validated its reduction targets according to a "1.5°C" scenario for its Scopes 1 and 2 emissions and a "well below 2°C" scenario for its Scope 3 emissions;
- has, since 2022, taken steps to reduce its consumption and increase the proportion of renewable energy in its energy mix, in order to cut carbon emissions linked to its energy consumption and reduce its dependence on fossil fuels. These actions are described in further detail in section 3.2.2.5;
- has included carbon emissions reduction criteria as part of its variable remuneration targets for senior executives since 2020;
- has included "carbon" criteria since 2025 in selecting its approved suppliers and in the analysis presented to the Investment Committee for commitments exceeding €1 million in operating expenditure (OpEx) or €100,000 in capital expenditure (CapEx);
- began converting its fleet to electric vehicles in 2025;
- runs awareness-raising and training initiatives aimed at developing climate change expertise within its governance bodies and business communities. The sustainability skills development plan for the administrative, management and supervisory bodies, as well as for the Group's functional departments and country functional and operational divisions, is described in further detail in section 3.3.1.7.

The achievement of climate change mitigation and adaptation targets is monitored by the Climate Committee, which meets quarterly and brings together the Group's functions responsible for decarbonisation and adaptation within their respective remits.

The policies, actions, metrics and targets implemented by Clariane to address these impacts are presented in the sustainability statement in sections 3.2.2.4, 3.2.2.5, 3.2.2.6, and 3.2.2.7.

2.3.3 Business ethics

ESG

2.3.3.1 Description of risk

The Group employs close to 65,000 people at 1,215 sites in six countries. The Group works with a large number of suppliers, partners and self-employed workers such as healthcare professionals. Moreover, some of the Group's employees interact with policymakers or public bodies in the context of their activities. Notwithstanding the Group's vigilance and prevention actions, individual non-compliant practices could occur, such as:

- non-compliance with the Group's charters (notably the Ethics Charter, the Anti-corruption Code of Conduct and the Responsible Purchasing Charter);

- non-compliance with the Group's policies regarding gifts and hospitality, and the conflict of interest prevention policy.

Any of these practices could damage the Group's reputation and even entail its liability in the event of a violation of anti-corruption legislation.

The Group is subject to Law No. 2016-1691 of 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy (Sapin II Law). Article 17 provides for the introduction of a system to prevent and detect acts of corruption and influence peddling that may be committed within the Group. In the event of non-compliance with this system or of any acts of corruption, the Group's companies could be subject to prosecution and financial penalties.

2.3.3.2 Risk management framework

The Group attaches the utmost importance to preventing and combating all forms of corruption, whether active or passive, public or private, and any risk of breaches of probity and influence peddling.

It bases its efforts in this regard on:

- the Group's Ethics Charter, updated in June 2023 to coincide with the change of corporate name and its transition to purpose-driven company status, together with the document "Our values and ethical commitments", which lay the foundations for the values and attitudes expected of Group employees. The Ethics Charter is given to and binding for each new hire;
- the corruption risk map is updated regularly to identify high-risk scenarios and implement the corresponding control systems and corrective measures;
- the Anti-corruption Code of Conduct, the basis for the Group's policy on gifts and entertainment, the prevention of conflicts of interest and the management of sponsorship/patronage operations, which enables the Group to communicate widely on:
  - the definitions of corruption and influence peddling,
  - sanctions incurred and potential impacts for the Group;
- a third-party assessment procedure applied in the countries in which the Group operates;
- online and in-person training modules aimed at raising employee awareness of the Group's ethics commitments (in particular corruption and influence peddling), supplemented by awareness raising sessions for the functions and activities that are most exposed to the risk of breaches of probity;
- specific accounting procedures incorporated into the Group's internal control handbook;
- a whistleblowing system managed at Group level by the Director of Safety, Ethics and Crises and at country level by the departments in charge of compliance, including access to a secure external platform enabling employees and all of the Group's stakeholders to report matters, anonymously where appropriate.

A Compliance Department, reporting to the Group Legal Department, was set up in September 2022 to ensure the deployment of this programme in conjunction with the departments in charge of compliance in each country.

2.4 Economic and financial risks

Clariane's business model is based on:

- a majority share of regulated earnings in revenue;
- a portion of operating expenses that is independent of the volume of activity in the facilities; and
- high capital intensity, corresponding to the operating assets – particularly real estate – required for its activities.

The Group is therefore sensitive to the risk of inflation in its operating expenses and financing costs. It may also be exposed to the risk that its access to funding markets is limited, which may give rise to liquidity risk.

The Group has therefore diversified its sources of financing as detailed in note 9 to the financial statements.

At 31 December 2025, the Group's total net debt amounted to €3,055 million (excluding lease commitments), and the average maturity of the Group's debt was 3.4 years.

2.4.1 Liquidity risk and risk of breach of covenants

2.4.1.1 Description of risk

Liquidity risk

At 31 December 2025, the Group's liquidity position stood at €1,187 million, comprising €784.4 million in available cash and €402 million in an undrawn revolving credit facility (RCF). The liquidity position results from the Group's operating performance and from the proceeds of the disposals carried out as part of the plan to strengthen the financial structure launched on 14 November 2023.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to €282 million (excluding the factoring programme), consisting mainly of real estate debt and Schuldschein maturities.

Risk of breach of the Group's financial covenants

Since the renewal of its syndicated loan in February 2025, the Group has a sole leverage covenant combining corporate debt and real estate debt (Wholeco leverage). Wholeco replaces its previous ratios: operating leverage (Opco leverage) and Loan-to-Value.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's financial covenant is 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028. At 31 December 2025, leverage was 5.1x.

The Group's syndicated facility representing €727 million at 31 December 2025 (which will be reduced to €625 million in the first half of 2026) is subject to this financial covenant on the Wholeco consolidated financial leverage ratio.

In addition, other bank credit agreements have a covenant whose calculation formula has not been modified. Changes in the covenant are notified to these banks every six months.

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity.

Based on the most restrictive banking covenant calculation formula (net debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), at 31 December 2025 the Group had sufficient headroom in relation to the 6.5x threshold, representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

Euro PP, *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

The covenants were calculated based on a secured debt ratio and a leverage ratio. The €40 million Euro PP issued in July 2023 is also subject to a LTV covenant. Investors are notified annually on 31 December of any changes in these covenants.

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 6.5% x real estate debt)), at 31 December 2025, the Group had sufficient headroom in relation to the 6.5x threshold, representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

2.4.1.2 Risk management framework

Management of liquidity risk, covenant breach risk and cross-default risk

The Group's liquidity risk is managed by Group Treasury teams, who examine any opportunity to extend the average maturity of its debt. It has set up a cash pooling system to optimise its resources. New financing is put in place by cash pooling arrangements, whilst the subsidiaries focus on financing real estate assets that are not part of these vehicles.

The Group also has a detailed and regular financial reporting system that enables it to estimate its leverage at regular intervals. Details of debt at 31 December 2024 and liquidity risk management are provided in note 9 to the consolidated financial statements.

2.4.2 Cost and inflation management

2.4.2.1 Description of risk

The international environment saw inflation fall in 2025, although it remains high in the services sector.

Labour costs represent 61% of revenue and are exposed to inflation, either through wage indexation, such as in Belgium and Germany, or through annual collective bargaining, as is the case in France.

Salary costs may also be exposed to legislative decisions to increase wages, as was the case in France in 2020 and 2021 with the Ségur de la Santé healthcare industry consultation, or in Germany where salaries were increased by around 25% from September 2022 with a significant impact on the financial statements and on the availability of personnel in 2023. These cost increases were progressively offset by dedicated public funding or price renegotiations in 2024 and 2025.

External rents amounted to approximately 12% of the Group's revenue. Clariane operates 1,215 facilities in six European countries and is a tenant in 78% of its operating portfolio. Rental income from real estate assets accounted for 96.1% of all operating leases (the remaining 3.9% corresponding to movable assets such as vehicles and other assets). The Group is exposed to any increase in rents that could occur either during lease renewals or through contractual indexation. However, the contracts contain protective clauses (cumulative inflation thresholds, clauses passing on only a portion of inflation, etc.). Rents are indexed to indices specific to each country of operation and are mainly linked to inflation or residential and commercial rents. They may also depend on specific indices related to the business sector (*e.g.*, the statutory rent indexation rate for medicalised nursing homes in France).

Purchases related to operations represent approximately 17.6% of the Group's revenue and may be affected by price inflation. In 2025, energy represented approximately 2% of the Group's revenue. Global consumption fell by 2% in 2024 and by 4% in 2025. Energy costs can be affected by price inflation.

2.4.2.2 Risk management framework

The Group's Finance Department regularly monitors key performance indicators. These include operating margin (EBITDAR), occupancy rate, occupancy cost ratio and changes in the various cost categories.

Since 1 October 2024, a Deputy Chief Executive Officer has been appointed to manage performance. The Deputy Chief Executive Officer reports to the Chief Executive Officer. The Deputy Chief Executive Officer supervises the various programmes focused on operational excellence and performance improvement within the scope of dedicated governance bodies and in conjunction with country management teams.

This Department is piloting a three-year performance plan, covering the improvement in purchasing conditions, the optimisation of head office and network service costs and the improvement of personnel resource planning.

In terms of purchasing policy, Clariane has a Group Purchasing Department. It relies on a network of local purchasing departments in its main countries of operation.

The principal functions of these departments are to:

- ensure the highest level of quality and efficiency in purchasing;
- minimise operational risks and create value;
- obtain the best value for money from suppliers;
- find solutions and suppliers that meet local needs and requirements;
- establish long-term partnerships and relationships with suppliers; and
- guarantee the reliability of preferred suppliers.

The subsidiaries are not dependent on single suppliers. They have alternative sourcing options in order to ensure healthy competition while limiting business continuity risks. In appropriate cases, purchasing departments negotiate prices that are locked in for a certain period. For example, energy prices in France and Belgium are fixed until 2028.

Further information on the ESG component of Clariane's purchasing policy can be found in sections 3.3.2.5 and 3.4.4.2 of this Universal Registration Document.

The main measures used to manage inflation risk are based on:

- careful monitoring of expenditure (salaries, rents, other costs);
- anticipating negotiations in the pricing policy;
- regularly renegotiating with suppliers; and
- applying a diversification policy.

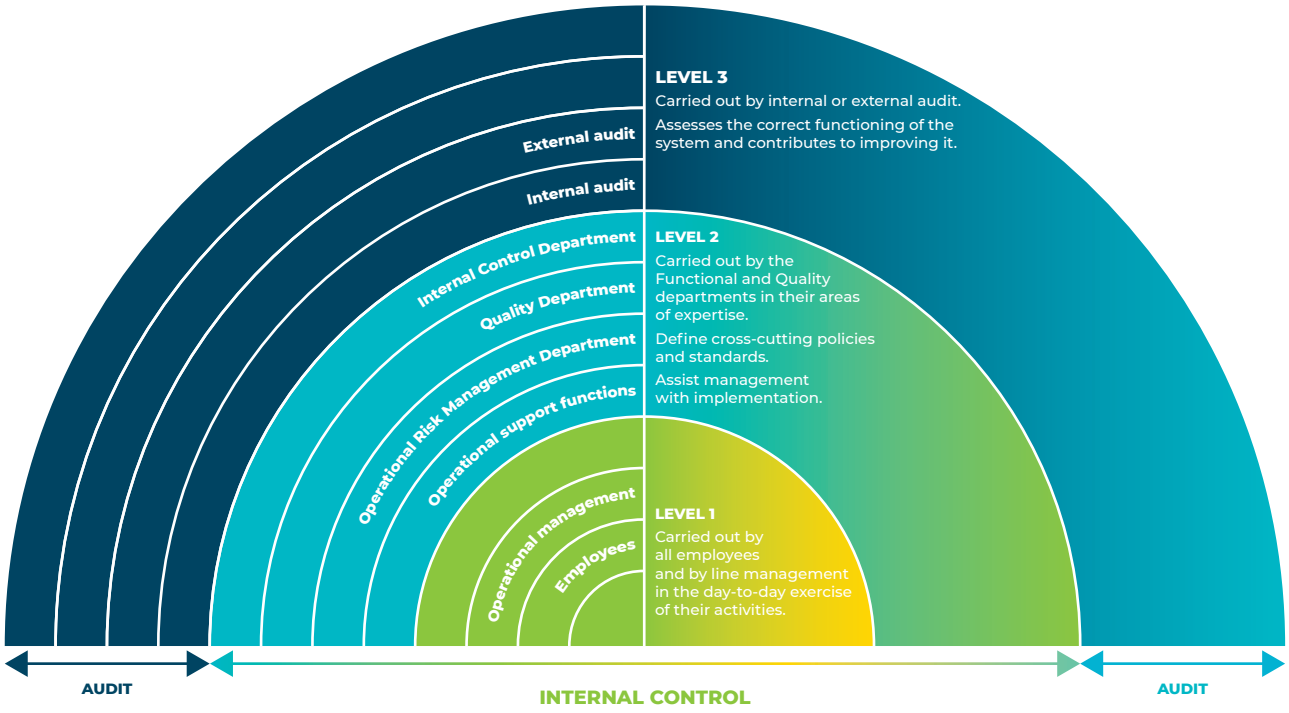
2.5 Control environment (ESRS 2 GOV-5 paragraph 36)

The Group has drafted and implemented an internal control and risk management procedure based on the recommendations set out in the AMF's Reference Framework on Risk Management and Internal Control Systems (the "Reference Framework").

The risk management and internal control systems complement the overall control of the Group's activities. The risk management framework aims to identify and analyse the most material risks, which are then addressed through appropriate action plans and risk mitigation measures within the scope of internal control.

The internal control system is applied at the level of the Company and of all companies within the scope of consolidation. The internal control system by its very nature cannot provide an absolute guarantee that all risks have been totally eliminated, but is used to identify risks and the measures that can be adopted to reduce them to a reasonable level.

The various parties involved in the Group's risk management and internal control are described below, and can be summarised according to the three lines of defence defined by the ECIIA/FERMA guidelines on the eighth EU Company Law Directive (Article 41).



2.5.1 Definition and objectives of internal control

Internal control covers all Group processes that contribute to the rigorous and efficient management of its business activities and the control of its risks.

More specifically, the purpose of internal control is to:

- ensure compliance with laws, regulations and the Group's values;
- ensure accounting, financial and sustainability information is reliable and accurate;
- protect the Group's assets and reputation;
- ensure the long-term viability of operations and ensure that targets are reached; and
- prevent and detect fraud and irregularities.

The internal control system is intended to provide reasonable assurance that these objectives are being achieved.

Internal control is based on a centralised structure with a policy of delegating powers and responsibilities to the Group's operational and functional departments. In particular, the Group ensures that:

- the strategy and operational goals are clearly communicated;
- optimal guidance is provided to assist everyone in their work, in particular by sharing best practices;
- employees have the necessary skills and resources to perform their work. To this end, the human resources departments in all countries in which the Group operates have put in place assessment, periodic monitoring and training procedures;
- processes are carefully controlled.

2.5.1.1 The Book of Rules

The Book of Rules is a document prepared for the members of top management and includes all the key rules, procedures and principles that apply within the Group. It is updated regularly. Each senior manager in receipt of the Book of Rules is responsible for its application and distribution within their teams. The Group Legal Department together with the local legal departments ensure that it is interpreted consistently.

2.5.1.2 Quality standard

Quality standards provide a harmonised reference framework for the continuous improvement process. They include the common requirements that apply to all the businesses and markets in which the Group operates. Each country also incorporates its local regulatory requirements, while ensuring compliance with ISO 9001 and with Clariane's strategy.

2.5.1.3 Internal control handbook

The internal control system is based on an internal control handbook. This internal control handbook covers the main processes involved in particular in preparing financial, accounting, operational and sustainability information, as well as in preventing fraud and corruption. They define the organisation's various risk management activities for business and support processes.

2.5.2 Internal control stakeholders

The Board of Directors' Audit Committee oversees the internal control process. The process is implemented by the Group Chief Executive Officer, country general management, Group operating and corporate divisions and departments, and employees.

To further structure its internal control system, Clariane created an independent Internal Control Department in 2024. This department, which reports to the Audit, Risk and Internal Control Department, which in turn reports directly to General Management, plays a central role in evaluating and improving internal processes.

2.5.2.1 Group Internal Control Department

Reporting structure, role and scope

The Group Internal Control Department reports to the Group Audit, Risk and Internal Control Department. There is a strict separation between internal control and internal audit functions within the department so that their independence can be guaranteed. The Group Audit, Risk and Internal Control Department reports directly to General Management.

The main tasks of internal control teams are to:

- draft, update and disseminate internal control guidelines;
- define the internal control approach within Clariane;
- deploy, conduct and document key tests and controls to assess the maturity of the Group's internal control organisation;
- present the findings to the various stakeholders;
- actively contribute to all the Group's transformation projects to integrate the "internal control by design" dimension; and
- coordinate the internal control system with all stakeholders and the insurance community.

Each year, an evaluation campaign is conducted with the functional departments and business lines of each country on the key controls described in the handbook. The feedback from this campaign is used to assess whether the internal control principles are adequate and effective within each subsidiary and, if necessary, to define the action plans to be implemented.

Assessment campaigns

The internal control assessment incorporates a review of the key controls in each process.

On a recurring basis, in line with the review priorities established by the Group Internal Control Department, key controls are assessed by the Group's internal control teams. This assessment can take several forms:

- a detailed testing plan for key control points in order to verify the substance and effectiveness of the controls in place;
- a joint assessment approach carried out during a meeting for less mature processes, making it possible to understand the degree of control over the control environment;
- a reliance approach based on the work of other functions participating in the internal control environment.

This review of the control environment by the Group's internal control teams is carried out at country and Group levels.

Firstly, the results of the assessment campaigns focused on the internal control handbook are presented to each country management committee in order to validate the findings identified and any levers for improvement in terms of risk coverage. This feedback enables action plans to be defined and prioritised based on their criticality and the entity's operating strategy. Similar meetings are held at Group level with the various process owners.

At the very least, an annual presentation is made to Group Management to inform them of the maturity of the Group's internal control environment, the progress of evaluation campaigns and the main action plans in place to optimise the internal control procedure. The Audit Committee is also informed of the findings of evaluation campaigns.

2.5.2.2 Management oversight at Group level

The **Group Chief Executive Officer** defines the principles underlying the internal control system and ensures that it is implemented, in particular through internal committees described in the Book of Rules, along with progress or feedback meetings organised by the Group Audit, Risk and Internal Control Department.

The **Group Risk, Ethics and Compliance Committee** meets under the chairmanship of the Chief Executive Officer every other month. Its duties include reviewing and monitoring:

- the Group's most material risks and the process for updating its risk map;
- major disputes involving the Group, which the Group Legal Department consolidates across all operating countries;
- the implementation of compliance plans (primarily with respect to corruption and the General Data Protection Regulation - GDPR) and preparation for any major legislative amendments; and
- statistics on complaints and reports issued within the Group, in particular through the internal whistleblowing system.

The **Group Finance Department** is responsible for the quality and accuracy of the financial and accounting information produced by the Company and its subsidiaries. In order to optimise its work, the units within this department are divided into business lines:

- in each country, separate teams are responsible for facilities' accounting and management control; and
- at Group level, the teams include the Treasury and Financing Department and the Financial Control Department, which incorporates the accounting consolidation teams.

Within the Finance Department, the Group Tax Department notably monitors any changes to the applicable tax regulations and oversees the Group's tax risks. Where necessary, it is supported by the local tax departments or external consultants.

The **Audit and Internal Control Department** reports to Group General Management and presents the results of its work to the Board of Directors' Audit Committee. It provides assurance on the quality and effectiveness of its internal control and risk management systems and its oversight mechanisms.

In July 2024, the Internal Audit Department was awarded quality certification by IFACI, the French institute of audit and internal control. This certification guarantees the correct application of the International Reference Framework for Professional Practices in Internal Auditing (CRIPP), and was renewed in 2025. The department also coordinates the risk mapping for the Group and countries.

Lastly, the **Board of Directors' Audit Committee** oversees the effectiveness of the internal control and risk management systems and reports regularly on this work to the Board of Directors.

Its responsibilities are defined in the Internal Regulations of the Board of Directors and are described in section 4.1.3.3.1 of this Universal Registration Document.

2.5.2.3 Management oversight at country level

The organisation of governance in the countries in which the Group operates replicates the organisation at Group level.

Country general management is responsible for applying the Group's procedures, supervising financial performance and approving the financial statement closing procedures for their respective subsidiaries.

The local finance departments are responsible for verifying the accounting and management data in accordance with the Group's instructions. They also prepare the statutory financial statements.

The heads of the departments ensure that facilities comply with regulatory obligations. This includes providing support in their relations and achieving the objectives defined with the supervisory authorities.

All countries in which the Group operates rely on an information systems department tasked with ensuring the security of the management tools and, as far as possible, preventing malfunctions and thereby safeguarding business continuity. The work of these departments is coordinated at Group level.

2.5.3 Internal control systems for sustainability information

Details of internal control systems for sustainability information are provided in section 3.1.2.4. This section explains the organisation of the different lines of defence in the process of gathering sustainability information.

2.5.4 Internal control systems for financial and accounting information

To ensure the quality and reliability of its financial and accounting information, the Group relies primarily on a set of accounting principles and standards, and on a unified system for reporting management and accounting data. Management and accounting reports are drawn up under the responsibility of the Group Management Control and Group Consolidation departments, both of which report to the Group Finance Department. These departments are independent but interact with each other according to identical principles and methods:

- independence means that information and analyses can be enriched by additional indicators and data, particularly those linked to the specific characteristics of each business; and
- interaction means that the reliability of information can be better controlled thanks to regular reconciliation of data.

2.5.4.1 Operational management monitoring and control

A local finance department is responsible for drawing up the budget and monitoring the operational performance achieved by the facilities and support functions in respect of the targets assigned to them by Group Management Control.

Budget process

Once a year, at the beginning of the fourth quarter, each country draws up a budget for the following year, based on actual financial data for the year in progress and an estimate for the fourth quarter (forecast 3). This budget is presented to the Group's General Management for approval before being approved by the Audit Committee. A final version of the budget is then communicated to country management teams, and includes guidelines and targets for the Group's key financial indicators (revenue, occupancy rate, average accommodation rates, major expenditure items - including employee benefits expenses, working capital requirements, cash flow, investments, etc.).

The local finance departments are then responsible for providing the facilities with a detailed budget.

The budget is monitored every quarter and revised three times a year (midway through the first quarter, midway through the second quarter, and at the start of the fourth quarter). These budget revisions, known as forecasts, are prepared by the local finance departments on the basis of actual financial information as of the date of the revision, and subsequently reviewed and validated by the Group Finance Department.

Operational reporting

Each month, a report tracking main operating and financial indicators such as revenue, occupancy rates, average accommodation rates, major expenditure items (including employee benefits expenses), working capital requirements, cash flows and investments, is sent to the Group by the local finance departments.

The Group's Chief Executive Officer and Chief Financial Officer review the activities with the head of each business line. Any deviations from the budget and any changes from the previous period are identified, analysed and explained.

In parallel, the Group Management Control Department produces a consolidated management report each month, and ensures that it complies with the accounting principles and methods adopted by the Group. This report includes the data for each country reported by the country finance departments in the Group information system. This consolidated report is also presented to Group General Management each month, and corrective measures are taken if necessary.

Preparation and control of financial information

The Group publishes half-yearly consolidated financial statements as at 30 June and annual Clariane SE individual and consolidated financial statements as at 31 December, as well as key performance indicators such as revenue and occupancy rates on a quarterly basis.

This financial information is prepared in accordance with the Group's accounting manual, which forms part of the Group's financial policy. This manual defines the main accounting rules and consolidation methods applicable, and specifies the formats for reporting financial and accounting information.

Every month, the Group Finance Department sends instructions to the country finance departments, including a detailed timetable for the input of financial information for the period into the consolidation tool, as well as key events, the main points for attention and a reminder of the Group's accounting standards and methods.

At monthly meetings with the Group Consolidation Department, the country finance departments present the changes in the balance sheet, and in particular working capital requirements, compared with previous periods.

The Group Finance Department, and more specifically the Group Consolidation Department, is responsible for checking this information ahead of the preparation of consolidated financial statements. Consolidated data are reconciled with management data on a monthly basis, with any variances and changes analysed in conjunction with the Management Control Department.

In addition, independent Statutory Auditors perform audits on the Group's material consolidated entities. As part of the statutory audit, the consolidated subsidiaries prepare a letter of representation addressed to the Statutory Auditors, in which management confirms the accuracy and comprehensiveness of the financial information submitted for consolidation.

Debt and cash management

Debt and cash management are coordinated at Group level, under the guidelines defined by the Board of Directors; new credit facilities require the authorisation of the Board of Directors.

The Company's available cash can be made available to its subsidiaries through current account or inter-company loan agreements, in particular to finance their development transactions. Foreign subsidiaries may occasionally take out local bilateral loans subject to prior approval by the Group.

In addition, the Group has set up a centralised system for managing payments at the level of the administrative headquarters of every country in which it operates. Payments made by operational sites are consequently kept to a minimum.

Lastly, the Group has a daily cash pool arrangement with its main banks. The Group Finance Department monitors the monthly consolidated cash positions at country level.

2.5.4.2 Internal control procedures associated with transactions concerning the consolidation scope and commitments

All investment and divestment transactions are subject to review and approval by the Group Commitments and Investment Committee. Depending on the amounts at stake, the Group Chief Executive Officer and./or the Group Chief Financial Officer, the Chief Executive Officer Clariane Real Estate, the Group Deputy Chief Financial Officer and the Group General Counsel are permanent members of these committees. The Head of the Investment Committee acts as Committee Secretary, under the responsibility of the Finance Department, which obtains the opinions and recommendations of the internal experts concerned and also prepares Committee meetings.

Above an amount of €15 million, the transactions are approved by the Investment Committee (further information is presented in Section 4.1.3.3.3 of this Universal Registration Document).

2.5.5 Quality Assurance and operational risk management

2.5.5.1 Quality Assurance process

The quality approach is based on a four-pillar Quality Management System:

- definition of frameworks and management of the associated documentation;
- risk management;
- monitoring and measuring the customer experience (barometers, customer feedback, audits, checks and KPIs);
- operational management of the quality strategy.

This approach is certified to ISO 9001 by annual audits in all of the Group's countries. Certification is carried out by the countries concerned and is based on the Clariane Standard, which provides a harmonised reference framework.

The Quality Assurance policy sets out specific objectives for the next three years. It refers to the quality challenges facing Clariane, which are rolled down into personalised objectives for each brand and country, and then into more specific objectives for each facility.

This organisation makes it possible to:

- structure and standardise quality assurance in all countries and expert brands;
- benefit from an expert, neutral and independent view;
- ensure Clariane's practices are recognised through network certification;
- encourage and facilitate the sharing of best practices as part of the continuous improvement approach to customer-focused service quality.

The Quality Assurance process is described in Chapter 3 of this Universal Registration Document. It is established at European level by the Deputy Chief Executive Officer in conjunction with the quality departments in each country. The country quality departments are responsible for implementing the QMS and ensuring that the objectives set in the Quality Assurance policy are achieved.

In addition, to ensure the proper functioning of this system, internal and external independent teams conduct quality audits in all the Group's countries. An external independent body is responsible for the customer satisfaction barometer.

2.5.5.2 Operational risk management

Each country manages its operations.

The Group handles the risk management policy and implements an analytical approach that makes it possible to guide the countries in assessing the criticality of operational risks and prioritise their treatment.

The system is based in particular on reports submitted by staff under Serious Adverse Events (SAE) procedures, and reports filed on the Integrity whistleblowing platform (https://clariane.integrityline.app), and observations made by residents/patients and their families (complaints).

A summary of these reports is presented to and discussed by the Risk, Ethics and Compliance Committee.

Each country receives specific follow-up and support tailored to its needs.

2.5.5.3 "Serious Adverse Events" (SAE) procedures

In accordance with the health regulations applicable in each of the countries in which it operates, the Group defines a Serious Adverse Event (SAE) as being any internal or external event that is liable to:

- put a facility's service continuity at risk;
- undermine the quality of care for residents or patients;
- threaten the safety of employees.

In all countries in which the Group operates, facility directors must report all SAEs to their supervisors, who assess with the facility directors the level at which the incident should be handled.

Depending on the severity of the incident and the level at which it is to be handled, a local, regional, national or Group-wide crisis unit may be set up, in accordance with the crisis management procedure.

The SAE procedure is a process for identifying and handling incidents but also for improving risk prevention. All adverse event reports are added to a database that enables the Group to define any corrective actions that may be required.

This process is also defined in conjunction with the relevant supervisory authorities in order to ensure that the appropriate information is submitted (a description of the event itself and of the precautionary measures in place or envisaged), in accordance with the applicable regulations.

2.5.5.4 Ethics of care, prevention and management of risks related to the activity

The Group has pressed ahead with its efforts to:

- strengthen the consistency of its ethics approach;
- identify and prevent all levels of risk inherent to its activities;
- improve the overall quality of practices and services provided to residents and patients.

The Group's Positive Care medical policy focuses on individual needs and expectations and aims to provide care to residents and patients under optimal quality and safety conditions. This approach is key to improving the Group's processes and resolving any potential issues.

Positive Care reflects Clariane's intention to constantly seek to ensure the well-being of its patients and residents, and contributes to improving the prevention of risks for the Group's activities. The Medical, Ethics and Health Innovation Department oversees this policy.

2.5.6 Insurance policy

The insurance policy is managed at Group level, aiming for homogeneous and consistent coverage of risks in the different geographies and activities (particularly as regards the types of risks covered, the level of excesses and caps). Coverage limits are aligned to the replacement value of the insured property or, in the case of liability coverage, with an estimation of Group-specific risks and of reasonably foreseeable industry-specific risks. At the same time, in order to reduce risk, the Group has also implemented a prevention policy.

The risk coverage programmes incorporate the specificities of local regulations while maintaining the Group's desire for centralised, global coverage. The insurance policies taken out under these programmes are placed with leading insurance companies.

In all the countries where it operates, the Group has taken out insurance policies, either through Group insurance programmes or through policies taken out locally. These policies cover, for example:

- civil liability;
- risks of property damage and, where applicable, associated operating losses;
- risks relating to the vehicle fleet;
- cybersecurity risks.

For the construction projects it carries out as project owner in France, the Group takes out policies covering structural damage, its liability as a property developer and comprehensive worksite liability.

The Group has also set up an insurance programme covering the liability of its corporate officers, executives and employees.



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3.1.1 Context, scope and specific circumstances

3.1.1.1 Context and scope of sustainability statement [ESRS 2, BP-1]

This is Clariane's second sustainability statement prepared in accordance with ESRS as developed by EFRAG and published in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

The provisions of the European "Stop the Clock" Directive (14 April 2025) and its transposition into French law via the DDADUE 5 law on various provisions adapting to EU law (30 April 2025) were taken into account in the preparation of this sustainability statement. Other Omnibus Directive proposals that are still under discussion are being closely monitored in order to anticipate their impact and ensure optimal integration into future statements.

The sustainability statement provides a consolidated view of the Clariane Group's sustainability performance across all its activities and geographies, which should be read in light of the specific remarks set out below.

As the Group's consolidating company and its only listed company, Clariane SE, which previously reported under the Non-Financial Reporting Directive ("NFRD"), publishes sustainability information for all its legal entities.

Subject	Specific remarks
Correspondence with the financial reporting scope	The scope of the sustainability statement is identical to that used for financial reporting and described in section 6.1. There are no instances of companies under the Group's operational control that are not consolidated.
Period	**From 1 January 2025 to 31 December 2025.** • Depending on the type of information, data may correspond either to a cumulative total for the entire period or to an amount at a given point in time (i.e., end of the period). More details in this regard are provided in the note on methodology in section 3.5 of the sustainability statement.
Country	**Six countries:** France, Germany, Belgium, the Netherlands, Italy and Spain.
Business activity	**Long-term Care:** Medicalised nursing homes, alternative living solutions. **Speciality Care:** Specialty and post-acute clinics, mental health clinics, surgery and obstetrics clinics, social assistance services.
Main changes in scope of consolidation during the year	Further **asset disposals** were made during 2025 as part of the finalisation of the Group's plan to strengthen its financial structure. Among the most significant were: • the **Petits-fils domiciliary care** business (a network of 292 franchise branches, revenue of €39 million in 2025) on 29 July 2025; • the transfer of **34 facilities and agencies** including 13 in Italy (mental health clinics and nursing homes) and around seven in each of the following three countries: France, Germany and Spain. At the same time, **30 new facilities** were opened during the year, including nine in France (primarily Âges & Vie shared houses) and 15 in Spain (mental health and specialty and post-acute clinics). Information relating to acquired, opened, closed or divested facilities is included in the sustainability statement in accordance with the principles described below, unless otherwise stated. Due to structural changes in the scope of consolidation**, Net Promoter Score (NPS) targets for patients, residents and families had to be recalculated for 2025**. This adjustment reflects the divestment of the Petits-fils domiciliary care services network on 29 July 2025 and the exclusion of its results in the November 2025 C-Satisfaction survey from the reporting. As the NPS of the Petits-fils business was above the Group average, the overall target has been lowered from 42 to 39.
Facilities	**All facilities operated by Clariane** as owner or tenant (excluding facilities operated under management contracts in Spain for environmental data).

Subject	Specific remarks
Value chain	Consideration of the main elements of the value chain as described in section 3.1.3.1, notably covering the following main stakeholders: patients, residents and their families, own workforce, suppliers, service providers, regulatory authorities and investors. This information was derived from the following sources, in order of priority: • data collected directly by Clariane in the course of service provision (e.g., patient/resident files, purchase orders, invoices, intervention reports, business-specific software); • questionnaires undertaken by Clariane and/or its service providers with relevant stakeholders (e.g., patient/resident satisfaction surveys, supplier CSR assessments); • occasional studies aimed at understanding stakeholder-related matters (e.g., studies on waste management processes in different countries, on population ageing and on working conditions of healthcare staff); • sector-based studies providing indicators relevant to Clariane's business lines that are not available at Group level (e.g., modal split of employee commuting in certain countries, monetary emission factors for specific industries).
Classified or sensitive information	No classified or sensitive information had to be omitted when preparing the material information to be published in this statement. Similarly, no information relating to intellectual property, specific expertise or the results of innovations had to be omitted when preparing the material information to be published in this statement.

General principles for including sustainability data relating to **acquisitions and disposals** during the period that were fully consolidated in the financial reporting scope:

Information category	Reporting integration principles
Environmental information	• Included in published information, in proportion to the time the entity was part of the Group for metrics regarding consumption and after 12 rolling months of consumption for intensity metrics.
Social information	• Included in all cumulative metrics for the year and (for acquisitions only) year-end metrics. • ISO 9001 certification is subject to specific provisions; it applies to facilities present within the Group for three years or more. • Included in the patient/resident satisfaction questionnaire and the employee barometer depending on whether the entity was part of the Group at the time of the questionnaire (October to December).
Information on business conduct	• Included in most indicators as based on cumulative figures for the year.

NB: In the case of large, complex acquisitions, an integration period may be necessary for the acquired company to implement sustainability reporting processes in line with Group requirements. In such cases, an estimate is made for material acquisitions if possible. Failing this, a timetable for data integration is provided.

Details concerning the publication of sustainability information for certain **specific Group businesses**:

Business activity	Information category	Level of integration in the sustainability statement
Shared houses => Âges & Vie (FRA)	**Environmental information**	• Energy/GHG: integrated; • Waste: included (estimate); • Water: included (estimate).
	Social information	• HR data currently being integrated. Most information remains excluded from the 2025 publication, except for qualifying training paths (45 in 2025). Data for this scope are postponed to the 2027 reporting period. The impact on the Group's HR indicators is not material (approx. 1,400 FTEs, i.e., 2.2% of total Group FTEs). Initial estimates for certain metrics may be provided in 2026; • Employee survey and social dialogue/social protection coverage data; • Patient and resident satisfaction survey: initial integration and publication in 2025; • Data relating to ISO 9001 or equivalent certifications, local stakeholder councils and customer complaints: integrated; • Supplier data: not integrated.
	Information on business conduct	• Supplier payment data: not integrated; • Inclusion of data on incidents, penalties, fines and prevention training.

Business activity	Information category	Level of integration in the sustainability statement
Domiciliary care => Petits-fils franchise network (FRA)	**Environmental information**	• Inclusion of energy, water and waste consumption by directly-owned agencies. According to the GHG Protocol methodology, as the Group has no operational control over the franchised agencies, only their Scopes 1 & 2 emissions are estimated and reported in item 3.14 Franchises of the Group's carbon footprint assessment.
	Social information	• Employee survey and social dialogue/social protection coverage data; • Patient and resident satisfaction survey: initial integration and publication in 2025; • Inclusion of data relating to ISO 9001 certification or equivalent, local Stakeholder Councils, customer complaints and amounts re-invested in the "Care" purpose; • Supplier data: not integrated.
	Information on business conduct	• Supplier payment data: not integrated; • Inclusion of data on incidents, penalties, fines and prevention training.
Facilities operated under management contracts (DSP Spain)	**Environmental information**	• Energy, water and waste consumption: not integrated into environmental metrics. Fully monitored and managed by the public operator. Energy consumption for facilities under public service concession agreements is included in Scope 3 (indirect emissions) of the carbon footprint; • No material impact on the Group's total energy consumption and carbon emissions.
	Social information	• HR data: integrated; • C-Satisfaction survey and ISO 9001 certification: integrated; • Events, incidents and complaints: integrated.
	Information on business conduct	• Inclusion of data relating to supplier payments, incidents, penalties, fines and prevention training.

3.1.1.2 Specific circumstances during the reporting period [ESRS 2 BP-2]

Summary of any **specific circumstances** that may have affected the comparability of the sustainability statement for the base period with previous years' publications:

Subject	Specific remarks
Time horizon	Short term (1 year). Medium term (2 to 5 years). Long term (>5 years).
Differences in definitions	Where the definitions applied by Clariane for certain data points differ from those defined by the standard or market practice, these differences are specified alongside each relevant metric, as well as in the summary methodological note in section 3.5.3. The primary metrics presenting differences in definitions are as follows: • the number of employees who have left the Company and the turnover rate, calculated on the basis of permanent employees (see section 3.3.1.2.1); • the number of accidents at work, calculated on the basis of lost-time accidents (see section 3.3.1.6); • the annual pay ratio, calculated on the basis of employees who have been with the Company for more than 12 months (see section 3.3.1.4.3); • the gender pay gap, calculated on the basis of permanent and temporary employees who have been with the Company for more than six months (excluding apprentices and professional training contracts) (see section 3.3.1.4.3). Minor methodological changes from one year to the next are specified on a case-by-case basis.

Subject	Specific remarks

Estimates and sources of uncertainty	Estimates are used in the absence of actual data or where disproportionate effort would be required to obtain it.
	Where used, estimates are specified alongside each relevant metric, as well as in the summary methodological note in section 3.5.3.
	They are subject to continuous improvement to reduce the risk of uncertainty associated with their use.
	The primary metrics that were subject to estimates are as follows:
	• some of the data used for the carbon footprint calculation, which is:
	  • either estimated based on activity ratios calculated from other facilities where actual data are available,
	  • or estimated based on national or European benchmarks,
	  • consequently, 36% of the Group's 2025 carbon footprint is based on estimated data (vs 67% in 2024) and/or extrapolated from first-half data based on growth in revenue, FTEs or number of beds (see section 3.2.2.6) – Margin of error ranging from 5% to 15% depending on the Tennaxia carbon tool methodology;
	• waste volume data collected by public authorities, as well as recovery methods for different waste streams, based on ratios from facilities with actual data or sector studies for the proportion recovered (see section 3.2.4.4); this means that 60% of the Group's waste volumes for 2025 are extrapolated or estimated across various countries (vs 63% in 2024) – Moderate uncertainty at the facility level, as ratios are derived from the Company and defined by an external expert;
	• water consumption data for a portion of Grupo 5 facilities in Spain (14%) and the proportion of discharged water, based on ADEME sector study data (see section 3.2.3.4) Low uncertainty, as based on actual withdrawal data, and usage patterns are straightforward;
	• national purchasing data based on supplier declarations (see section 3.3.2.5.3) – High uncertainty due to the limited possibility of reviewing self-reported data;
	• data relating to multi-year training, calculated on a pro rata basis and representing approximately 60% of total training hours (see section 3.3.1.7.4) – Low uncertainty as hours are based on actual data and the effect is smoothed from one year to the next;
	• the number of persons with disabilities in France includes individuals whose disability status documentation expired in 2024 and 2025, but who are currently engaged in the renewal process.

Change in preparation or presentation of sustainability information	• No significant changes; • Efforts to simplify, harmonise and improve the readability of the 2025 sustainability statement, based on 2024 publication benchmarks; • Several continuous improvement initiatives launched in 2025 and continuing during the 2026 reporting period (see section 3.1.4.2).
Reporting errors in prior periods	• No reporting errors relating to the prior period have been identified.
Minimum disclosure requirements on policies and actions	Initiatives related to the impacts, risks and opportunities (IROs) of topical standards on social and business conduct information are often reported within the scope of broader action plans for which Clariane does not always have the granularity of data currently required to be able to monitor and disclose the current and future financial resources allocated to each initiative.
Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements	No information from other legislation applying to Clariane has been identified beyond that already referenced in ESRS 1. Appendix B and listed in the table provided in section 3.1.4.2. Certain quantitative indicators published in the sustainability statement correspond to the SASB Healthcare Delivery international framework, for which a cross-reference table is provided in section 3.6.

The following disclosure requirements and data points have been incorporated into the sustainability statement by means of references to other chapters of the Universal Registration Document, as shown below:

Disclosure requirement	Relevant chapter	Comments
ESRS 2 GOV-1 (paragraphs 19 to 23) **Role of the administrative, management and supervisory bodies**	• Sections 1.12 Corporate governance (ESRS 2 GOV-1 paragraph 21) and 4.1 Corporate governance (ESRS 2 GOV-1 paragraphs 21 to 23).	All the detailed data points concerning the creation and role of the administrative, management and supervisory bodies are published in the chapters shown. More specific information on governance over sustainability matters, the topics covered and the interaction of the various bodies is published in section 3.1.2.1 in accordance with the requirements of ESRS 2 GOV-2.

Disclosure requirement	Relevant chapter	Comments
ESRS 2 GOV-5 (paragraphs 34 to 36) **Risk management and internal controls over sustainability reporting**	• Section 2.5 Internal control and risk management.	The risk management and internal control processes common to the various areas of expertise and also applied to sustainability topics are detailed in chapter 2 as referenced. This information is supplemented by specific details on sustainability topics in section 3.1.2.4.
ESRS 2 SBM-1 (paragraphs 38 to 42) **Strategy, business model and value chain**	• 1.3 Activities and key figures [ESRS 2 SBM-1 paragraph 40.b.]; • 1.2 European presence [ESRS 2 SBM-1 paragraph 40.a.]; • 1.4. Strategy [ESRS 2 SBM-1 paragraph 40.g.]; • 1.5. Business model [ESRS 2 SBM-1 paragraph 42]; • 1.9. Industry trends [ESRS 2 SBM-1 paragraph 40.g.]; • 1.10. Challenges facing the sector [ESRS 2 SBM-1 paragraph 40.g.]; • 1.11. Local presence [ESRS 2 SBM-1 paragraph 40.a.iii). and paragraph 40.f.]; • 1.12. Governance [ESRS 2 GOV-1, paragraph 21]	A description of the Group's business model, its main business activities, its major challenges and trends, a breakdown of its revenue by country and business, and a breakdown of its own workforce by main geographical area are published in Chapter 1.

Some of the **mandatory data points for the reporting period under ESRS could not be disclosed** or were only disclosed partially, as listed below. In such cases, an action plan has been established for disclosure in 2026 and is detailed alongside the metric:

- **expenditure and investments** relating to the transition plan beyond 2025 (see section 3.2.2.1);

With regard to the financial effects of the Group's transition plan, the significant investments and operating expenses required to implement the plans to reduce Scopes 1 and 2 CO_2 emissions (described in section 3.2.2.1 "Transition plan for climate change mitigation") are only published for the short term and are still being estimated for the medium and long term, given the various financing options and the uncertainties inherent in this forward-looking figure. With regard to reduction plans relating to Scope 3 emissions, it is difficult to obtain a quantitative estimation of the financial effects due to the complexity of isolating the additional cost from other cost components, as well as potential savings generated as a result of decarbonisation measures. As a result, the Group is only publishing a qualitative assessment of these financial effects at this stage:

- breakdown of the **gender pay gap** by main employee category (see section 3.3.1.8.);
- **supplier payment times** and the **percentage of overdue invoices not paid** (see section 3.4.4.3).

Information on actions to promote the link between the nation and the army and to support commitment to the reserves is not covered in this Universal Registration Document as it is not considered relevant to the Group.

Data points in respect of which **transitional provisions may be subsequently published** are listed in the following table. Following the "Stop the Clock" Directive and the DDADUE 5 law, the Group has adopted a **further two-year postponement**, pending confirmation of the simplified version of ESRS. That being said, efforts are already underway to collect these data, and qualitative information has already been provided wherever possible to shed light on the sustainability matters involved.

Disclosure requirement	Title	Phased-in option used
ESRS 2 SBM-3 48.e.	Anticipated financial effects from material risks and opportunities	Three-year phase-in for these data. Publication of qualitative data from 2028 for the 2027 reporting period.
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Three-year phase-in for quantitative data. Publication of qualitative data from 2028 for the 2027 reporting period.
ESRS E3-5	Anticipated financial effects from water and marine resource-related impacts, risks and opportunities	Three-year phase-in for these data. Publication of qualitative data from 2028 for the 2027 reporting period.
ESRS E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Three-year phase-in for these data. Publication of qualitative data from 2028 for the 2027 reporting period.
ESRS S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Three-year phase-in for these data (2027).
ESRS S1-13	Training and skills development/Annual performance and skills appraisals	Three-year phase-in for these data (2027).
ESRS S1-14	Health and safety/work-related illness	Three-year phase-in for these data (2027).
ESRS S1-14	Health and safety/non-employee workers	Three-year phase-in for these data (2027).
ESRS S1-15	Work-life balance	Three-year phase-in for these data (2027).

3.1.2 Governance over sustainability matters

3.1.2.1 The role of the administrative, management and supervisory bodies in relation to sustainability [ESRS 2 GOV-1 and GOV-2]

Roles and responsibilities of the main governance bodies

Clariane's main administrative, management and supervisory bodies in relation to sustainability matters are, as of 1 January 2026:

- **the Board of Directors** and its specialised committees;
- **the Clariane SE Executive Committee** and its specialised committees;
- **the Group Management Board**;
- **the Group Mission Committee**.

Details of the membership, diversity, role and functioning of these bodies are presented in section 4.1 of this Universal Registration Document as regards the Board of Directors, Clariane SE Executive Committee and the Group Management Board, and in section 1.12 of the Mission Committee Report available on the Company's website as regards the Mission Committee.

On average, women account for 33% of members of administrative, management and supervisory bodies, based on the period-end headcount presented in the summary below:

Group Management Board	At end of period (31/12/2025)	At end of period (31/12/2025)
TOTAL MEMBERS	**16**	**100%**
Men	12	75%
Women	4	25%
Other	0	0%

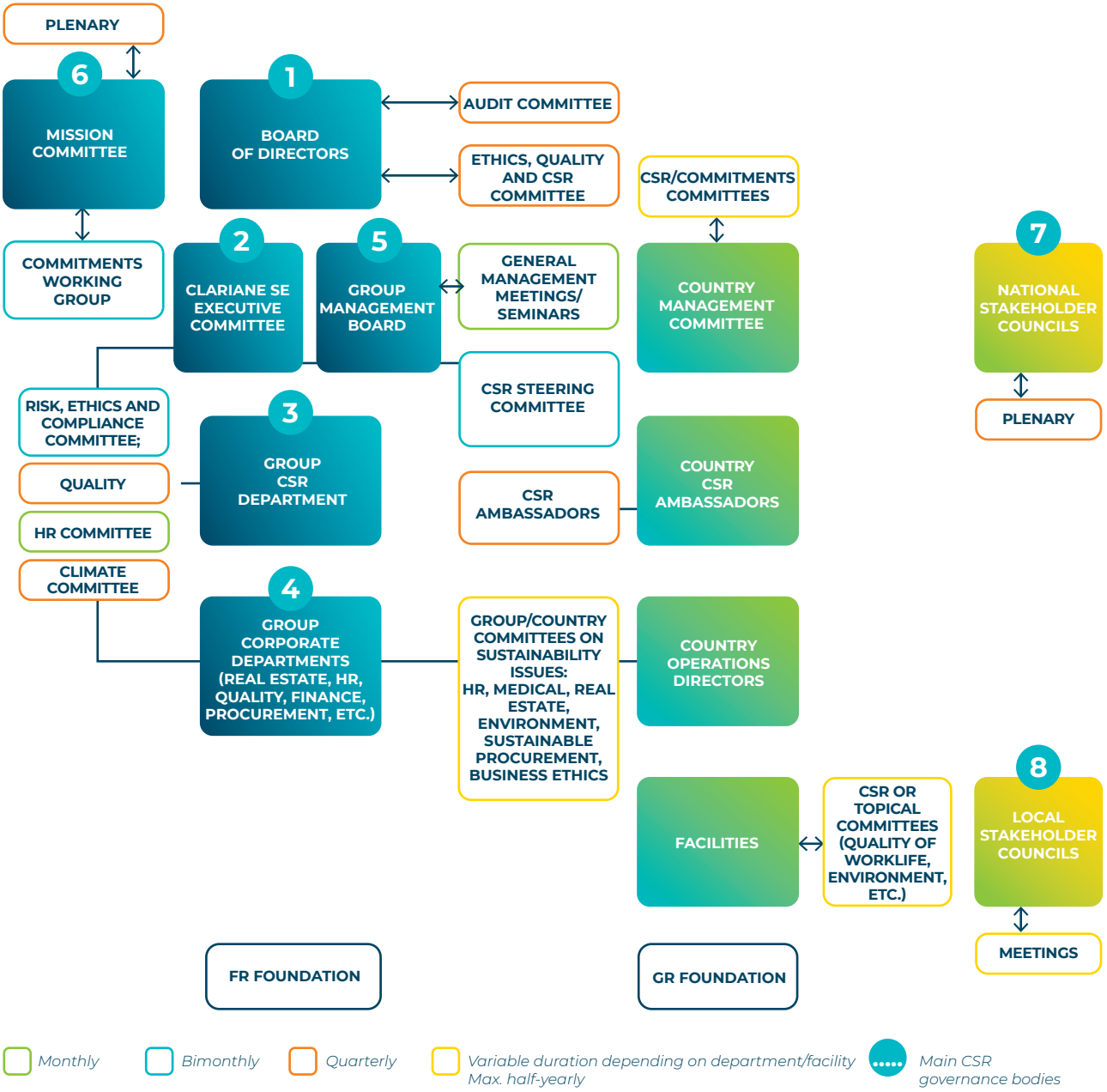
Board of Directors	At end of period (31/12/2025)	At end of period (31/12/2025)	FY 2025 average
TOTAL MEMBERS	**15**	**100%**	**100%**
Men	9	60%	58%
Women	6	40%	42%
Other	0	0%	0%
Independent members	7	47%	
Non-independent members	8	53%	
Employee representatives	2	13%	
Other members	13	87%	
Executive	1	7%	
Non-executive	14	93%	

Mission Committee	At end of period (31/12/2025)	At end of period (31/12/2025)
TOTAL MEMBERS	**14**	**100%**
Men	9	64%
Women	5	36%
Other	0	0%

The analysis of the skills of the Board of Directors is presented in section 4.1.3.1 according to three levels. Over 79% of members possess at least foundational knowledge of social matters (healthcare sector, human capital) and business conduct, while 57% have expertise in climate-related matters. Additionally, nearly three-quarters of members have international experience aligned with the Group's European footprint. These skills are complemented by the business line and country-specific expertise of the Executive Committee and General Management, as well as external expertise provided by the Mission Committee in line with the corporate purpose commitments.

The work of these bodies is organised around plenary meetings, committees and dedicated working groups.

Besides the matters falling within the remit of these bodies, governance over sustainability matters also involves a number of additional bodies and authorities to ensure that policies and actions are implemented at the various levels of the Company, right down to the individual facilities. The full sustainability governance structure as of 1 January 2026 is as follows:



1 BOARD OF DIRECTORS

Role	Defines the **CSR strategy** covering all material IROs in terms of sustainability and monitors the due implementation of the strategy by the management bodies.
Committees/ Working groups	• **Board of Directors - plenary session** *(at least every two months):* Approval of the CSR strategy, monitoring its implementation and oversight of sustainability information, based on the recommendation of two of its specialised committees (see below); • **Ethics, Quality and CSR Committee** *(quarterly):* Follow-up of general progress regarding action plans, sustainability metrics and targets. Interaction with the Mission Committee and integration of its opinions; • **Audit Committee** *(bi-monthly)*: Oversight of the preparation and publication process for sustainability information, including the double materiality assessment, implementation of internal control systems, monitoring of sustainability audits, and verification of the reliability and clarity of sustainability disclosures; • At Audit Committee meetings, information is prepared and presented mainly by the Group CSR, Quality and Medical departments.
IROs covered during the reporting period	All material IROs are covered by the Board of Directors' review, given the cross-cutting supervision of the entire CSR roadmap. Depending on priorities, certain IROs may be the subject of more specific reviews in a given year. Specific focuses in 2025 were: • publication of the sustainability statement; • results of priority CSR metrics (CSR scorecard, care and quality, incidents); • progress of the Mission Committee's work and results of the 2024 purpose-driven company audit; • results of satisfaction surveys among patients, residents, families and employees; • implementation of the Group's transition plan and development of the adaptation plan; • Group catering policy; • responsible purchasing initiatives; • improvement of waste management.

2 CLARIANE SE EXECUTIVE COMMITTEE

Role	The Clariane SE Executive Committee, whose executive secretary is the Group General Secretary, assists General Management in managing Clariane SE. In particular, it monitors the implementation of the Better Support programme, and prepares and coordinates interactions with the Company's governance bodies.

Body	• **Clariane SE Executive Committee** *(weekly)*:
	  • monitoring the main operational non-financial metrics.
	• **CSR Steering Committee** *(twice monthly):*
	  • chaired by the Deputy Chief Executive Officer and comprising members of the Executive Committee from the main Clariane SE functional departments involved in sustainability matters;
	  • information, discussion and validation of progress on priority sustainability actions, as well as CSR metrics and targets, for validation by the Group Management Board and subsequently the Board of Directors.
	The CSR Steering Committee is prepared by the Group CSR Department in conjunction with the Group's other functional departments, which may provide input on their given area of expertise.

IROs covered during the reporting period	The majority of material IROs are covered by the sub-committees of the Clariane SE Executive Committee. Depending on priorities, certain IROs may be the subject of more specific analyses and presentations in a given year.
	Specific focuses for the 2025 CSR Steering Committee included:
	• publication of the sustainability statement: CSRD year 1 (2024) and preparation of year 2 (2025);
	• process synergies between risk management, quality management and sustainability management;
	• 2024 CSR indicator outcomes, 2025 CSR indicator tracking and preparation of targets for 2026;
	• progress of the Mission Committee's work and the recommendations of the working groups dedicated to each corporate purpose commitment;
	• Group climate strategy:
	  • decarbonisation pathway and deployment of a new tool for managing the pathway,
	  • change in the Group's energy mix in the short to medium term,
	  • progress on climate risk assessment;
	• stepping up integration of CSR criteria within investment committees and tenders;
	• awareness-raising and training plan regarding the Group's corporate purpose;
	• improvement of waste management and recycling rates.

3 GROUP CSR DEPARTMENT

Role	• leads efforts ahead of work to define the CSR strategy and sustainability indicators and targets; • coordinates and monitors the deployment of sustainability policies and actions in close cooperation with the Group's functional departments and the country CSR Ambassadors; • prepares and coordinates the CSR Steering Committee, the Mission Committee, the Climate Committee and the CSR Ambassadors Committee.
Committees/ Working groups	• **CSR Steering Committee** (see above) and **Mission Committee** (see below); • **Climate Committee** *(quarterly)*: coordinates decarbonisation actions by each of the Group's functional departments responsible for their implementation in conjunction with country functional departments; • **CSR Ambassadors Committee** *(twice monthly):* coordinates Group-wide sustainability actions across countries, informs and raises the awareness of CSR ambassadors, shares country-level experience and best practice.
IROs covered during the reporting period	By its very nature, the Climate Committee deals with material IROs relating to climate change, and more specifically with mitigation actions (adaptation actions are covered by the CSR Steering Committee). The CSR Ambassadors Committee covers the majority of material IROs through the review of country-level CSR roadmaps and the results of the CSR scorecard. Certain subjects may be explored in greater depth. Specific focuses of the 2025 CSR Ambassadors Committee included: • publication of the sustainability statement, preparation and follow-up of sustainability audits; • implementing the CSR roadmap at country management committee level; • optimisation of the carbon footprinting process, implementing the transition plan and drafting of climate adaptation plans; • improvement of waste sorting reporting and performance; • sustainability awareness and training initiatives; • local engagement and monitoring of facility-level sustainability initiatives; • work of the Mission Committee; • actions regarding gender diversity and the fight against stigmatisation; • Clariane France Foundation initiatives.

4 GROUP FUNCTIONAL DEPARTMENTS

Role	• together with the country-level functional departments, define the Group's common sustainability policies, actions, indicators and targets within their respective areas of expertise; • monitor the implementation of actions and coordinate deployment projects at Group level that fall within their remit; • lead the topical committees responsible for overseeing their specific material IROs.
Committees/ Working groups	• **Risk, Ethics and Compliance Committee** *(twice monthly):* monitors indicators tracking changes in major incidents relating to sustainability, ethics and compliance impacts and opportunities. Reviews the results and monitors the progress of internal audits and compliance programmes; • **Quality Committee** *(quarterly):* Monitors the structure, implementation and results of quality audits and surveys, ISO 9001 certifications and checks by regulatory authorities; • **Medical Committee** *(monthly)*: monitors the deployment of the priorities and actions of the Medical, Research and Innovation policy across countries; • **HR Committee** *(monthly):* reviews the main key performance indicators relating to material matters in connection with the Company's own workforce, coordinates priority policies and action plans for the Group; • **HR Leadership Management Committee** *(quarterly):* monitors policies, actions, indicators and objectives common to the Group concerning material HR IROs; • **Energy Committee** *(monthly):* Monitors key performance indicators relating to energy and coordinates action plans in terms of responsible energy use, energy efficiency and energy mix with country-level Real Estate departments; • **Real Estate Committee** *(quarterly):* monitors the development and management of Clariane's real estate portfolio and adaptation plans to meet environmental challenges; • **Purchasing Committee** *(quarterly):* monitors key performance indicators relating to purchasing and to alignment with the practices and tools to be implemented to address common sustainability matters with suppliers and service providers; • **Brand and Offer Policy Committee** *(quarterly):* defines and monitors policies on offers and services, pricing and information transparency; Preparations for these various committees are coordinated by the Group's functional departments, which organise input from country-level functional departments.
IROs covered during the reporting period	All material IROs relating to these functional departments are covered during these committees, particularly those regarding stakeholders (patients, residents, employees, the environment and suppliers).

5 GROUP MANAGEMENT BOARD

Role	Validates the main sustainability policies and actions in line with the strategy defined by the Board of Directors, monitors the implementation of actions on each of the social and environmental objectives of the corporate purpose covering all sustainability issues, and ensures alignment between the Group's functional departments and Country General Management teams. At Group Management Board meetings, the CSR Department is directly represented by the Deputy Chief Executive Officer.
Committees/ Working groups	**Group Management Board - plenary sessions** *(twice monthly [steering] + twice monthly [deep-dive]):* performs a year-long review of the outcomes of the CSR scorecard's priority indicators and manages short-term adjustment actions, decides trade-offs between Group objectives and local requirements, prepares the deployment of short- and medium-term priority actions, and validates proposed sustainability targets to be submitted to the Board of Directors for approval.
IROs covered during the reporting period	The majority of material IROs are covered by the Group Management Board's committees through regular monitoring of the CSR scorecard and progress reports from the various country management teams.

6 GROUP MISSION COMMITTEE

Role	• assesses implementation of the social and environmental targets the Group has set itself and is committed to monitoring as part of its corporate purpose, as well as the consistency of key monitoring metrics with operational targets; • challenges sustainability policies and action plans in connection with the Group's corporate purpose; • resents its work, opinions and recommendations annually in a report annexed to the Management Report, as well as to the General Meeting called to approve Clariane's financial statements.
Committees/ Working groups	• **Mission Committee - plenary sessions** *(quarterly):* Presents the work of the working groups to all the members of the Mission Committee, validates the avenues for further study and recommendations for action, monitors the progress of the scorecard tracking the corporate purpose, and prepares the report of the Mission Committee; • **working groups** *(twice monthly):* review the progress of actions and indicators specific to a commitment, and their operational deployment in the various countries. The various meetings of the Mission Committee are prepared by the Group CSR Department in conjunction with the other Group and country functional departments, which are invited to provide input on their areas of expertise. The Chair of the Board of Directors' Ethics, Quality and CSR Committee is invited to attend the plenary meetings of the Mission Committee.
IROs covered during the reporting period	The Mission Committee focuses its work on 11 priority initiatives defined in the corporate purpose. These cover each of the five corporate purpose commitments, as well as inclusive governance actions. All the initiatives reviewed cover the Group's most material IROs. Details of the Mission Committee's work and the IROs addressed by it are presented in the Mission Committee Report published on the Group's website.

7 NATIONAL STAKEHOLDER COUNCILS

Role	• are informed, consulted and formulate opinions and recommendations relating to material issues for the Company, mainly in terms of sustainability, for use by the respective country General Management teams; • ensure that the corporate purpose commitments are integrated into the subjects covered by the councils, with four Chairs of national Stakeholder Councils also members of the Mission Committee.
Committees/ Working groups and IROs covered	While taking into account the specific characteristics and regulations applicable in the various countries, the Group expects each country to guarantee the active input of each Stakeholder Council, in particular through a minimum frequency of meetings. Details of the bodies and material IROs covered in these councils are provided in section 3.3.3.6.

8 LOCAL STAKEHOLDER COUNCILS

Role	• are informed, consulted and formulate opinions and recommendations relating to material issues for the facility, mainly in terms of sustainability, for use by the facility's management team.
Committees/ Working groups and IROs covered	While taking into account the specific characteristics and regulations applicable in the various countries, the Group expects each country to guarantee the active input of each Stakeholder Council, in particular through a minimum frequency of meetings. Details of the bodies and material IROs covered in these councils are provided in section 3.3.3.6.

Skills development for governance bodies

A **sustainability skills development plan approved by all Clariane Universities in June 2025** is currently being rolled out for the governing bodies, Group functional departments and country functional departments and operational divisions.

It incorporates **various forms of training and awareness-raising actions**, from new employee onboarding to position-specific expertise. Actions to raise awareness and communicate on sustainability issues also help to develop skills and mobilise the employees concerned.

As skills in social issues are more common, particularly quality of care and human resources, and in view of the expertise selected and existing training programmes, the skills development plan focuses primarily on **corporate social responsibility**, the **implementation of Clariane's corporate purpose and objectives**, and **environmental matters**, the **development of local impact and inclusive governance bodies**.

Procedures for monitoring all these actions are described in detail in section 3.3.1.7. as part of the information published on employee training and skills development.

3.1.2.2 Inclusion of sustainability targets in variable compensation and financing schemes [ESRS 2 GOV-3]

Two main incentive and variable compensation schemes are implemented within the Clariane Group, directly linked to the structure of the Group Chief Executive Officer's variable compensation.

Annual variable compensation:

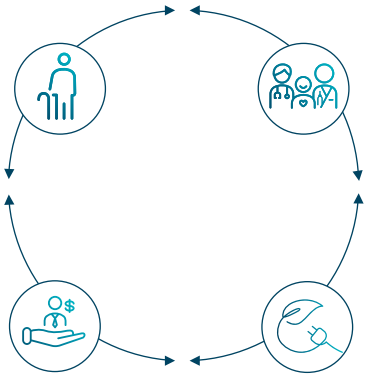
- calculated as a percentage of annual fixed salary;
- contingent on the achievement of financial and sustainability criteria, in line with the Group's main material matters;
- the variable compensation structure applies to executives, directors and all managers in each country of operation;
- depending on the country, certain sustainability criteria and allocation percentages may be adjusted to give as accurate a picture as possible of the country's priorities.

Long-term performance share plan:

- allocation of a number of free performance shares with a vesting period of three years, subject to a continued service condition;
- the beneficiaries of the share plan are members of top management, certain functions considered key to the Company and certain high-potential employees;
- contingent on the achievement of financial and sustainability criteria, in line with the Group's main material matters;
- identical criteria are applied throughout the Group.

The sustainability metrics and targets integrated into these two compensation schemes are approved by the Board of Directors, based on analyses and proposals from two of its committees: the Ethics, Quality and CSR Committee (responsible for the sustainability strategy) and the Compensation Committee.

LINKS BETWEEN COMPENSATION CRITERIA AND STAKEHOLDERS



RESIDENTS/PATIENTS/FAMILIES
- Patient/resident/family satisfaction (NPS)
- Composite quality of care indicator
- Consideration score

EMPLOYEES
- Lost-time accident frequency rate
- Enrolments in qualifying training
- Employee engagement
- Facility Director and Deputy Director posts filled internally

SHAREHOLDERS AND INVESTORS
- EBITDA
- Financial leverage(Wholeco ratio)
- Revenue
- Operating cash flow

ENVIRONMENT
- Reduction in energy-related carbon emissions (Scopes 1.1, 2 & 3.3)

Annual variable compensation performance criteria
Long-term variable compensation performance criteria

The sustainability targets included in annual and long-term variable compensation for 2025 were as follows:

Sustainability criteria - 2025 variable compensation for the Group Management Board and top management[1] (30% of total variable compensation)	8%	5%	5%	7%	5%
	Customer satisfaction measured by the Net Promoter Score (NPS)	Lost-time accident frequency rate	Number of employees enrolled in at least one qualifying training programme	Composite nursing home care quality index (pressure sore rates, restraint rates, personalised plan rate)	Energy intensity (kWh/sq.m./year)
Sustainability criteria - long-term performance share plan for the Group Management Board and top management[1] (2025-2027) (up to 20% of total variable compensation in the form of a financial performance multiplier)	5%	5%	5%	5%	
	Consideration score	Reduction of the energy-related carbon footprint	Employee engagement rate	Facility director/ deputy director roles filled internally	

(1) Top management = executive managers of the Group's corporate and operational departments.

In 2026, the sustainability targets included in annual and long-term variable compensation will be as follows:

Sustainability criteria – 2026 variable compensation for the Group Management Board and top management[1]	**Total weighting of non-financial criteria in annual variable compensation**			
	30%			
	8%	7%	7%	8%
	Customer satisfaction measured by the Net Promoter Score (NPS)	Lost-time accident frequency rate	Number of employees enrolled in at least one qualifying training programme	Composite nursing home care quality index (pressure sore rates, restraint rates, personalised plan rate)
Sustainability criteria – long-term performance share plan for the Group Management Board and top management[1] (2026-2028)	**Multiplier of 0.8 to 1.2 applied to the performance of financial criteria (0% to 150%) for long-term variable compensation**			
	25%	25%	25%	25%
	Consideration score	Reduction of the energy-related carbon footprint	Employee engagement rate	Facility director/ deputy director roles filled internally

(1)Top management = executive managers of the Group's corporate and operational departments.

To date, the **members of the Board of Directors** have not received **any performance-linked variable compensation.**

Since 2020, Clariane has also implemented financing based on sustainability criteria, thereby strengthening the link between financial, social and environmental performance. This financing is based either on an interest rate adjustment mechanism ("Sustainability-Linked") or a specific allocation of funds raised ("Use of Proceeds").

The table below shows the list of financing implemented and in progress as of 31 December 2025:

Issue date → Maturity date	Type of financing	Amount	Additional information

29 June 2020 → 29 June 2028	**Euro Private Placement** (Sustainability-Linked Euro PP)	€230 million	• private placement based on three ESG metrics:
			  • **quality of care**: achieve ISO 9001 certification in all facilities,
			  • **employee training**: double the proportion of staff members participating in qualifying training programmes to reach 8%,
			  • **decarbonisation**: reduce energy-related CO_2 emissions;
			• depending on the extent to which each of these targets are met, the interest rate on the bonds may be increased or reduced by up to 20 basis points. If the interest rate increases, half of the increase will be allocated to internal compensatory measures and/or paid to one or more external partners (such as associations or NGOs), the other half being paid to investors;
			• achievement of the targets set is subject to reasonable assurance verification by an independent third party.

ACHIEVEMENT OF 2023 ESG TARGETS OF SUSTAINABILITY-LINKED EURO PRIVATE PLACEMENT

Key performance indicators	Targets for 2025	Achievement	Results and notes
ISO 9001 certifications	100% of facilities ISO certified (based on a scope of 1,073 facilities in a position to obtain certification as at 31 December 2025).	√	At the end of 2025, the Group had an ISO 9001 certification rate of 87% (i.e., 931 facilities) in the European network considered within the financing scope, i.e., all facilities within the Group's scope at 31 December 2019 (excluding Âges & Vie) and still present at 31 December 2025, as well as any new facility acquired or opened as of 1 January 2023 and in operation for 24 months or more.
Employees enrolled in qualifying training programmes	Have at least 8% of employees enrolled in qualifying training programmes during the year, with a minimum of 6,000 people.	√	In 2025, 7,743 employees, or 11.8% of the workforce (FTE), were enrolled in at least one qualifying training programme.
Reduction in energy-related carbon emissions	Pursuant to the notice sent to investors by Euroclear on 24 December 2021, the target for 2025 was to achieve a 15% reduction in energy-related carbon emissions compared to 2019 emissions, which amounted to 41 $kgCO_2$/sq.m.	√	In 2025, the Group's carbon emissions totalled 28.6 $kgCO_2e$/sq.m., representing a 30% reduction in energy emissions compared to 2019. CO_2 emissions are calculated using location-based methodology, excluding energy consumption from facilities operating under public service concessions in Spain.

Issue date → Maturity date	Type of financing	Amount	Additional information
July 2021 → February 2029	**Syndicated loan**	€625 million	• amendment and extension of the Group's syndicated loan, originally due to mature in 2026; • indexed to three ESG performance criteria: quality of care (ISO 9001 certification), employee training (qualifying pathways) and health and safety at work (total recordable incident rate); • achievement of targets is subject to limited assurance verification by an independent third party.
15 June 2021 → perpetual	**Non-convertible green hybrid bond**	£200 million	• the purpose of these funds is to finance the refurbishment, acquisition and development of property assets that meet the criteria set out in the Green Bond Framework published by the Group in May 2021; • the latest report on the allocation of funds from this financing (95% allocated at end-2023) was published on the Sustainable Finance page of the Clariane website (https://www.clariane.com/en/investor-area/sustainable-finance) on 15 June 2023, together with the certificate of partial allocation of funds issued by our auditors.
15 October 2021 → 15 October 2028	**Social public bond**	€300 million	• the purpose of these funds is to finance or refinance eligible social projects in accordance with the Group's October 2021 Social Financing Framework, in particular to finance the growing need for care in Europe, in the medical and social sector, in healthcare facilities, as well as in shared housing and home care; • the fund allocation report was published on the Sustainable Finance page of Clariane's website (https://www.clariane.com/en/investor-area/sustainable-finance) in October 2022. It was accompanied by the total fund allocation certificate issued by our auditors.
10 July 2023 → 25 January 2027	**Euro Private Placement** (Sustainability-Linked Euro PP)	€40 million	• this financing, implemented with Eiffel Investment Group, is linked to the Group's new ESG roadmap; • the financial terms of this loan are indexed to three ESG performance criteria: Net Promoter Score among patients/residents/families, quality of care (composite indicator) and health and safety at work (total recordable incident rate); • achievement of targets is subject to limited assurance verification by an independent third party.

3.1.2.3 Due diligence process [ESRS 2 GOV-4]

As a European group and in view of its scale, Clariane is committed to ensuring respect for human rights and environmental protection throughout its entire value chain. The Group bases its efforts in this regard on the following factors:

- **membership of the United Nations Global Compact** since 2019, with annual confirmation of its recommitment and a Communication on Progress (CoP) regarding its actions in support of the Compact's 10 principles;
- these commitments are formalised in the Group's **Human Rights Policy Statement**, Ethics Charter and **Sustainable Procurement Charter**, which are published on the Group's website;
- implementation of a **due diligence process** as defined by the **UN Guiding Principles on Business and Human Rights**, the stages of which are summarised in the table below;
- in accordance with French law no. 2017-399 on the duty of care, the main elements of the due process are also summarised in the Group's **Duty of Care Plan** published as an appendix to the sustainability statement, in section 3.8, and managed by the Group Legal Department;
- the **identification and assessment of the negative impacts of Clariane's activities** are updated annually as part of the risk mapping and double materiality assessment. The methodology and results of the double materiality assessment are set out in sections 3.1.4.1 and 3.1.3.3. They enhance the relevant sections of the Duty of Care Plan;
- in terms of **governance**, the stages of the due diligence process are overseen by various bodies through dedicated committees, described in section 3.1.2.1. In particular, this concerns the Ethics, Quality and CSR Committee and Audit Committee (Board of Directors); the Quality Committee and the Risk, Ethics and Compliance Committee (General Management);

Key stages in the due diligence process	Sections of sustainability statement	Details of the information presented in the referenced paragraphs
Embedding due diligence in governance, strategy and business model	• Section 3.1.2.1 [ESRS 2 GOV-2]; • Section 3.1.3.3. [ESRS 2 SBM-3]; • Section 3.1.2.2. [ESRS 2 GOV-3].	• description of the various bodies and committees responsible for monitoring material impacts and risks and for identifying and coordinating preventive and remediation actions; • identification of the main material impacts and their link to the business model. Inclusion of actions to prevent and remedy impacts within the Group's corporate purpose commitments and its dedicated sustainability strategy; • integration of material matters in the variable compensation policy for administrative, management and supervisory bodies.
Engaging with affected stakeholders in all key steps of the due diligence	• Section 3.1.2.1 [ESRS 2 GOV-2]; • Section 3.1.3.2. [ESRS 2 SBM-2]; • Section 3.1.4.1. [ESRS 2 IRO-1]; • Section 3.3.1.3 [ESRS S1-2 and S1-3]; • Section 3.3.2.3 [ESRS S3-2 and S3-3]; • Section 3.3.3.3 [ESRS S4-2 and S4-3]; • Section 3.3.3.6 [ESRS S4-1, S4-4 and S4-5].	• presentation of the key stakeholders and engagement with those stakeholders on material impact matters; • details of engagement processes and whistle-blowing channels available for own workforce, local communities and patients, residents and their relatives/families; • informing administrative, management and supervisory bodies about material impact matters; • description of stakeholder involvement in the double materiality assessment process.
Identifying and assessing negative impacts	• Section 3.1.4.1. [ESRS 2 IRO-1]; • Section 3.1.3.3. [ESRS 2 SBM-3].	• description of the double materiality assessment process and matters with a medium to high impact materiality.
Taking action to prevent and remedy negative impacts	• General overview => section 3.1.3.3 [ESRS 2 SBM-3]; • Environment => section 3.2.2.1 [ESRS E1-1], sections 3.2.2.4 and 3.2.2.5 [ESRS E1-2 to E1-3], 3.2.3.2 and 3.2.3.3 [ESRS E3-1 to E3-2], 3.2.4.2 and 3.2.4.3 [ESRS E5-1 to E5-2]; • Human rights, fundamental freedoms, health and safety => sections 3.3.1.4 to 3.3.1.9 [ESRS S1-1 and S1-4], sections 3.3.2.5 to 3.3.2.8 [ESRS S3-1 and S3-4], sections 3.3.3.4 to 3.3.3.9 [ESRS S4-1 and S4-4]; • Business conduct => sections 3.4.3 to 3.4.6 [ESRS G1-1 to G1-4, G1-6].	• description of the policies and actions put in place to prevent and remedy negative impacts on human rights and fundamental freedoms, health and safety and the environment.
Measuring the effectiveness of these efforts and communicating	• Scorecard of key indicators => section 3.1.3.3 [ESRS 2 SBM-3]; • Environment => section 3.2.2.1 [ESRS E1-1], sections 3.2.2.6 [ESRS E1-4 to E1-6], 3.2.3.4 [ESRS E3-3 and E3-4], 3.2.4.4 [ESRS E5-3 and E5-5]; • Human rights, fundamental freedoms, health and safety => sections 3.3.1.4 to 3.3.1.8 [ESRS S1-5 to S1-6, S1-8 to S1-17], sections 3.3.2.5 to 3.3.2.7 [ESRS S3-5], sections 3.3.3.4 to 3.3.3.8 [ESRS S4-5]; • Business conduct => sections 3.4.3 to 3.4.5 [ESRS G1-1 to G1-4, G1-6].	• description and communication of indicators and objectives measuring the occurrence of material negative impacts and the effectiveness of actions to prevent and remedy impacts on human rights and fundamental freedoms, health and safety and the environment.

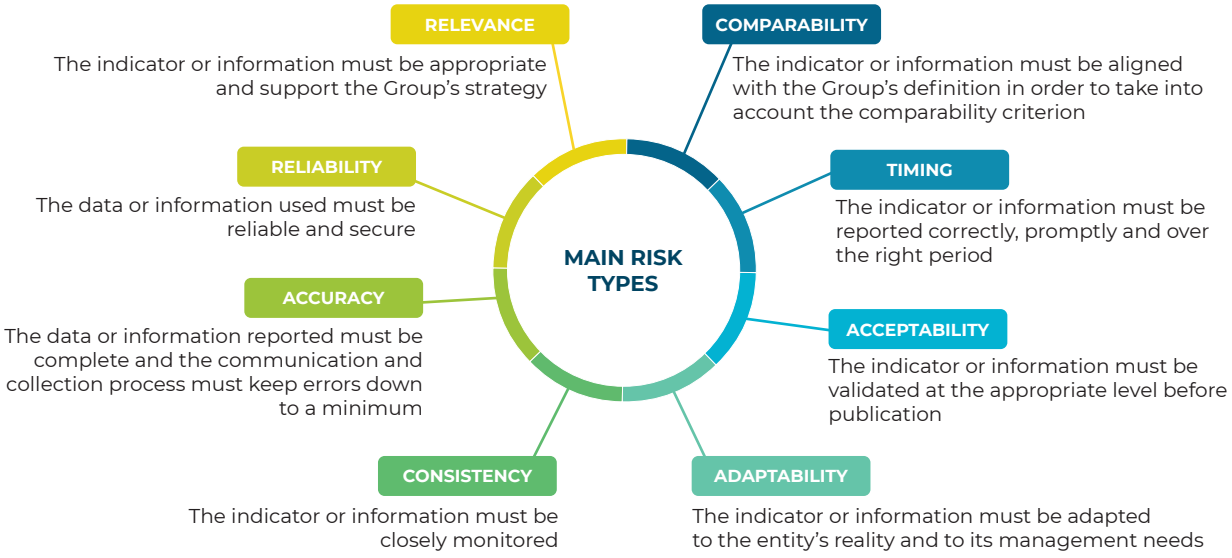
3.1.2.4 Risk management and internal controls over sustainability reporting [ESRS 2 GOV-5]

Risk management and internal controls over sustainability reporting are based on a **structure organised according to the principles of the three lines of defence** and form part of an overall internal control system described in section 2.5.

Organisational levels	Description of internal control activities
1. Operational managers (within facilities and head office support teams)	• responsible for the **production of sustainability data;** • integration of an **appropriate level of supervision and control** into processes to ensure the quality of the disclosures; • **control activities integrated into IT tools (automated or semi-automated)** dedicated to data production and collection, such as local or Group data management systems; • **more manual control actions** depending on the topic addressed and the estimated risk.
2. Business and corporate functions in each country	• **HR, Medical, Real Estate/Maintenance, Purchasing, Finance, Operations, etc.;** • ensure that data reported to the Group are **accurate and complete** by implementing the appropriate level of control (consistency checks, formalised reviews); • rollout through the **Clariane Standard** of sustainability priorities and practices across the business in all areas of management, corporate functions, and care, healthcare, catering and hospitality activities; • in each country, a quality control system known as the "**360° audit**" enables all facilities to be assessed at least every two years on all the business and support processes defined in the Clariane Standard; • **ISO 9001 certification** process underway since 2019 (see section 3.3.3.5.2), adding a **level of external verification** to the due implementation of these practices; • creation in 2024 of a Group-level Internal Control Department with the aim of increasing the level of assurance as to the quality of the control environment across the various Group players, particularly with regard to sustainability reporting: • first internal control assessment campaign currently ongoing, with results expected in April 2026.
3. Group Internal Audit Department	• **certified by its professional body, IFACI** (*Institut Français de l'Audit et du Contrôle Interne*); • conducts **independent periodic control activities through specific audits or studies;** • **assesses the effectiveness of the control system for the audited activities**, defined in an annual audit plan built on a risk-based approach; • **identifies systemic risks** and provides **reasonable assurance that appropriate controls exist for the key processes audited** – including as regards the quality of the sustainability statement for the activities reviewed by the departments during the year.

More specifically regarding the management of risks related to sustainability information and its reinforcement since the implementation of the CSRD:

- for the purpose of preparing its first sustainability statement in 2024, the Group initially **identified the processes used for collecting and reporting quantitative information** on sustainability topics;
- **descriptions of data points** have been drawn up and now serve as a basis for the continuous improvement of internal control processes relating to sustainability information;
  - definition and methodology of metrics, risk identification, description of internal control points implemented or to be implemented;
- a **process has been launched to formalise the key policies rolled out** across the Group;
- **in the medium term**, Clariane's approach includes a **risk analysis** covering the following risk types:



To limit these risks, a number of control measures are in place to ensure the reliability of data reported:

- the **control procedures** depend on the complexity and robustness of the workflow;
- they are **assessed and prioritised according to the criticality** of the data concerned, how those data **link up** with other information and the **methods and resources used to collect** the data;
- they are applied according to the **three lines of defence** presented above;
- the recently created **Group Internal Control Department** aims to establish a framework for the **continuous improvement of internal control points**:
  - its work covers the internal control environment underlying the data points set out in the sustainability statement,
  - this understanding and analysis will be incorporated into the Group's internal control plans to ensure a full understanding during reasonable assurance engagements;
- the **results of internal controls** will be presented in regular reports to the Management Boards and governance bodies, in particular the Audit Committee;
- the reports will include **the results of the controls performed**, any discrepancies identified and the remediation action plans decided on;
- a **summary of the results will be included in the sustainability statement published for 2026**, with an explanation of the methodologies used and the limitations identified.

3.1.3 Strategy and material matters

3.1.3.1 Strategy, business model and value chain [ESRS 2 SBM-1]

Clariane's business model is described in Chapter 1, in the sub-chapters indicated in the table in section 3.1.1.2.

In addition to this information, Clariane has formally mapped its value chain, identifying the position of its main stakeholders and the main material impacts, risks and opportunities concerning them (see section 3.1.3.3. for more details).

IROS

ENVIRONMENT

- GHG emissions
- Availability of water resources

UPSTREAM

REGULATORS

- National, regional, local
- Authorisation to set up and operate
- Planning permission
- Certification, accreditation and audit of health and care activities

INVESTORS AND OTHER FINANCIAL PARTNERS

- Debt/equity investors
- Banks
- Private shareholders

REAL ESTATE PARTNERS AND INVESTORS

- Real estate investors
- Real estate companies
- Real estate developers
- Landlords

SUPPLIERS

- >36,000 suppliers, of which around 1,600 referenced
- 78% national suppliers, <1.5% from outside Europe
- Costs of purchased goods and services = 19% of total operating costs

KEY FIGURES FOR 2025

- 45%=share of Clariane's revenues corresponding to care costs and medical expenses billed directly to public bodies
- 87% of facilities audited and certified A or B

- 41% of share capital held by investment funds
- 0.7% of share capital held by employees
- 33% free float
- €3.05 billion in net debt
- Financial leverage: 3.1x (Opco), 5.1x (Wholeco)

- 15 construction projects delivered or in progress under Clariane project management
- 23% of sites directly owned, property assets held valued at €2.6bn
- 77% of sites under lease or management contracts
- €565m in annual external rent (= 12% of total operating costs)
- €173m in annual internal rental income (to real estate companies jointly owned by Clariane)

Main procurement expenditure

Catering	13%
Building management and maintenance	10%
Renovations, furniture	10%
Energy	9%
IT, telecoms	9%
Entertainment and services for residents	8%
Medical products and consumables	7%
Laundry, linen	5%

IROS

- Quality of healthcare offer
- Ethics of care
- Local presence and local communities
- Stakeholder dialogue and input
- Whistleblowing channels
- Business conduct
- Sustainability performance
- Energy management
- Carbon footprint
- Climate risks

- Decarbonisation of energy and procurement
- Business ethics
- Payment of suppliers
- Anti-corruption and fraud
- Supplier sustainability performance

ENVIRONMENT

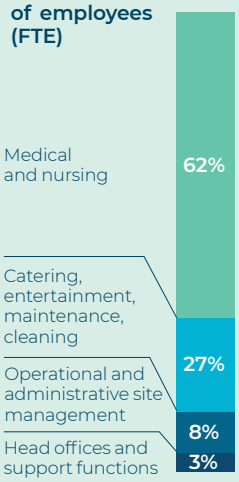
- Global warming
- Availability of water resources
- Pollution from hazardous or non-recovered waste

DOWNSTREAM

INTERNAL AND EXTERNAL STAFF

- 65,000 employees (FTE), of which 78% on permanent contracts
- Non-employee workers:
  - private practitioners
  - home help in franchised networks
  - temporary staff
- Staff costs = 69% of total operating costs

Breakdown of employees (FTE)



- Compensation and benefits
- Staff availability and stable teams
- Employee health and well-being
- Training and skills development
- Diverse and non-discriminatory culture
- Social dialogue

HEALTHCARE PROFESSIONALS AND ORGANISATIONS

- Partner/prescriber organisations and healthcare professionals
- Academic and research bodies

- Patient/resident referral rate (e.g., FR) =
  16% shared houses
  Approx. 20% nursing homes
  100% specialty and post-acute, mental healthcare
- 9 (out of 16) indexed articles co-authored with academic or research bodies

- Ethics and quality of care, innovation and improved practices
- Contribution to medical research

PEOPLE IN VULNERABLE SITUATIONS, FAMILIES, CARERS

Nursing homes
Isolation, dependency +++



Shared housing
Isolation, dependency ++



Domiciliary care
Isolation, dependency +



76% of revenue

Specialty care
Specialty and post-acute, long-term illness



Mental health
Addiction, psychiatric disorders, mental disability



Social services
Marginalisation, social exclusion



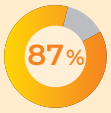
24% of revenue

- Ethics and quality of care
- Personalisation of care
- Diversification of offers and services
- Personal data protection
- Transparency and affordability of offers
- Stakeholder dialogue and input

WASTE MANAGEMENT

- More than 10 categories of on-site waste
- More than 250 waste collection service providers
- 50% to 100% of waste is collected by public services, depending on the country

Recovered waste



including 40% of waste reused/ recycled

Hazardous medical waste



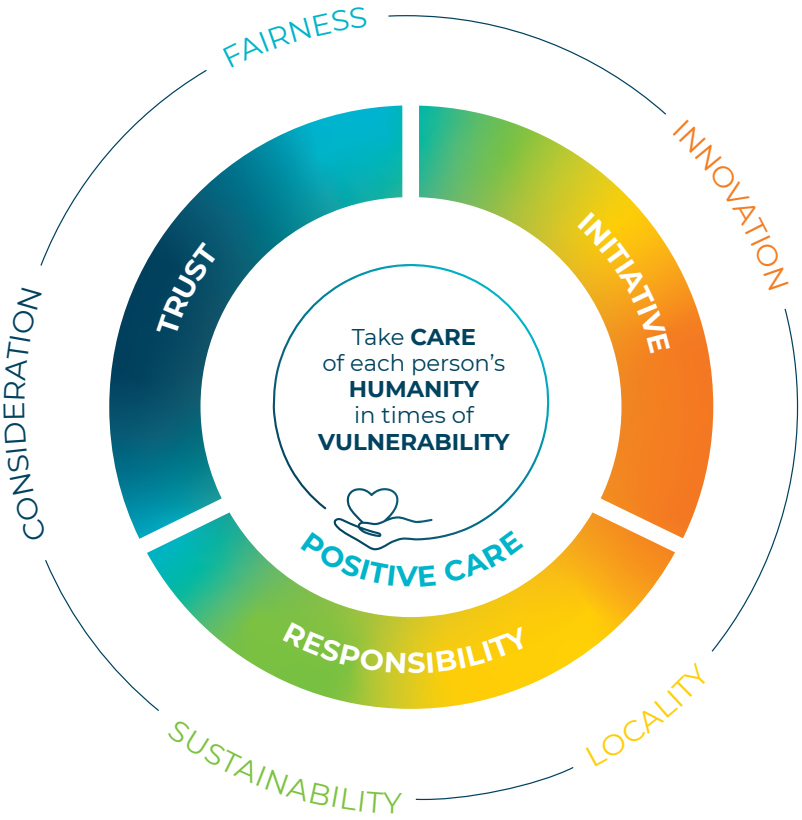
- Waste sorting
- Management of hazardous medical waste (including infection risks)

Since June 2023, Clariane has become a purpose-driven company, enshrining its mission in its Articles of Association – renewed and filed with the Commercial Court – consisting of its purpose (*raison d'être*):

"Taking care of each person's humanity in times of vulnerability"

and five social and environmental commitments, including the Group's main material IROs:

1. **Consideration:** show respect and consideration to every individual for whom we care and their loved ones, as well as every one of our employees and stakeholders while also fighting all forms of discrimination;
2. **Fairness:** develop a fair and sustainable business operating model that benefits our patients, residents and their families, our employees and other stakeholders for all our business lines and investment decisions;
3. **Sustainability:** protect our communities' life environment through the adaptation of our processes and behaviours to fight climate change and preserve biodiversity;
4. **Locality:** harness our geographic footprint and diverse network of facilities to improve access to care, build a resilient local ecosystem and contribute to economic momentum in the regions in which we operate;
5. **Innovation:** encourage and enhance innovation to help better prevent illnesses, increase the effectiveness of treatments and enhance the quality of life and satisfaction of patients, residents, families, employees and other stakeholders.



The execution of Clariane's purpose is also monitored by a **dedicated Mission Committee comprising 14 members**, including 10 qualified external individuals; its work is presented in the Mission Committee Report, which is published annually on the Group's website. **Every two years, an audit by an independent third-party organisation** checks that the corporate purpose is consistent with the Company's material matters, that it is being implemented appropriately and that the Mission Committee is operating as intended. The findings of this audit are published together with the report of the Mission Committee.

The Group defined a CSR **strategy for 2024-2028** directly aligned with the five aforementioned social and environmental commitments. The strategy encapsulates the policies implemented to address the Group's material impacts, risks and opportunities, as presented in section 3.1.3.3.

ENVIRONMENTAL COMMITMENTS	MATERIAL MATTERS (ESRS)	POLICIES AND ACTIONS
1 ACT WITH **RESPECT AND CONSIDERATION** TOWARDS ALL STAKEHOLDERS	• Ethics and quality of care (S4) • Financial affordability of the offer and transparency of information • Employee health and safety (S1) • Staff availability and workload (S1) • Diversity and inclusion (S1)	• Medical, innovation and research policy (section 3.3.3.4) • Positive Care (section 3.3.3.4.2) • Ethics Charter (section 3.3.3.4.2) • Group HR policy (section 3.3.1.1) • Workplace health and safety (section 3.3.1.6) • Compensation policy (section 3.3.1.4.3) • Diversity, equity and inclusion policy (section 3.3.1.8)
2 IMPLEMENT A **SUSTAINABLE AND BALANCED** BUSINESS MODEL	• Business ethics (G1) • Supplier relations (G1) • Offers and services (S4) • Personal data (S4) • Cybersecurity (G1) • Training and development (S1) • Compensation and benefits (S1) • Gender balance (S1)	• Ethics Charter (section 3.4.3) • Anti-corruption policy (section 3.4.3) • Transparency of offers and prices (section 3.3.3.5.2) • Sustainable Procurement Charter (section 3.4.4) • GDPR (section 3.3.3.8) and cybersecurity (section 3.4.5) policies • Talent management and career development policy (section 3.3.1.7) • Compensation policy (section 3.3.1.4.3) • Diversity, equity and inclusion policy (section 3.3.1.8)
3 ADAPT OUR BEHAVIOUR TO PROTECT THE **LIVING ENVIRONMENT OF OUR COMMUNITIES**	• Climate change (E1) • Energy management (E1) • Water consumption (E3) • Waste management and sorting (E5)	• Transition plan (section 3.2.2.1) • Energy and environmental policy (sections 3.2.2, 3.2.3 and 3.2.4)
4 BUILD A **DYNAMIC AND RESILIENT** LOCAL ECOSYSTEM	• Local presence (S3) • Relations with local communities (S3)	• National, local and inclusive purchasing (section 3.3.2.5) • Partnerships with local stakeholders (section 3.3.2.6) • Philanthropic initiatives (section 3.3.2.7)
5 IMPROVE CARE AND QUALITY OF LIFE PRACTICES THROUGH **INNOVATION**	• Ethics and quality of care (S4) • Diversification of offers and services (S4) • Medical research and innovation in health and care (S4)	• Medical, innovation and research policy (section 3.3.3.7 and 3.3.3.5.3)
1 CROSS-CUTTING PRINCIPLE – INCLUSIVE GOVERNANCE PROMOTE **ENGAGEMENT AND THE CONTRIBUTION** OF ALL STAKEHOLDERS TO THE MISSION	• Social dialogue (S1) • Stakeholder dialogue and input (ESRS 2, S1, S3, S4)	• European Charter on Fundamental Principles of Social Dialogue (section 3.3.1.5) • Stakeholder dialogue channels and stakeholder councils (sections 3.3.3.3 and 3.3.3.6)

MAIN CONTRIBUTIONS TO SDGS (non-exhaustive*)

CLARIANE'S PURPOSE:



3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being



4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



5.2 Eliminate all forms of violence against all women and girls in the public and private spheres

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life



7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

7.3 By 2030, double the global rate of improvement in energy efficiency



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.6 [...] substantially reduce the proportion of youth not in employment, education or training.

8.8 Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment

** Note: Contribution to other SDGs = 1.5, 9.1, 9.4, 9.5, 10.2, 10.3, 11.2, 11.6, 11.7, 12.2 to 12.6, 12.8, 13;2, 13.3, 15.3, 15.9, 16.3, 16.5 to 16.7, 17.17*

Based on this strategy,

- a **CSR scorecard** was developed for 2024-2026, featuring **20 KPIs** for which targets have been defined;
- the **action plans** assessed using these key performance indicators are presented in each of the thematic sections (see sections 3.2 to 3.4);
- other **metrics relating to material IROs** are also monitored by Group- and country-level functional departments to verify the implementation and outcomes of actions taken. The most important of these are presented in the sustainability statement (approximately 100 additional metrics).

2024-2026 CSR SCORECAR[1]

		2024	2025	2026 targets (published in 2023 URD)
	Consideration score (/10) (S4)	8.3	8.4	≥8.0
	Patients/Residents/Family Net Promoter Score (-100 to +100) (S4)	44	45	≥40
	Employee Net Promoter Score (-100 to +100) (H1-6)	5	12	5
	Employee turnover (S1-6)	22%	20%	18%
CONSIDERATION	**Quality of care (medicalised nursing homes)** (S4)			
	• Residents with pressure sores	2.8%	2.6%	≤5%
	• Use of physical restraints (bed rails, jumpsuits, belts, etc.)	11.5%	9.4%	12%
	• Residents with up-to-date personalised care plan	98.3%	98.7%	99%
	ISO 9001 or Qualisap certified facilities (in the Group for 3 years or more) (S4)			
	• Care homes and clinics	98%	99%	≥95%
	• Other activities	64%	93%	≥95%
	Lost-time accident frequency rate (S1-14)	31.4	28	29
	Absenteeism rate (S1-14)	10.4%	10.6%	10.8%
FAIRNESS	**Employees enrolled on qualifying training paths** (S1-13)	7,780	7,743	7,200
	Facility director positions filled internally (S1-13)	50%	55%	75%
	Women on Group and country management boards (S1-9)	38%	40%	≥40%
	Women in top management (~top 150) (S1-9)	53%	51%	50%
SUSTAINABILITY	**Energy-related carbon emissions (vs 2021)** (E1-1)	-15%	-23.5%	-27%
	Waste sorted and recycled (E3-5)	44%	40%	>=30%
	CSR awareness-raising initiatives (S1-13)	5 per country	Ave. 9 per country	Min. 4 per country
LOCALITY	**Purchases of national origin with referenced suppliers** (S3)	78%	78%	≥75%
INNOVATION	**Scientific and health innovation communications** (S4)	105	79	80
INCLUSIVE GOVERNANCE	**Sites with active local stakeholder dialogue** (S4)	89%	91%	≥95%
	Active National Stakeholder Councils (S4)	5	5	6
	Facility directors trained in social dialogue (S1-8)	42%	68%	≥95%

(1) See definitions in section 3.5 Note on methodology

3.1.3.2 Interests and views of stakeholders [ESRS 2 SBM-2]

Clariane's ecosystem comprises **10 main stakeholder categories.**

Various engagement channels are in place across all levels of the organisation (facility, regional, country or Group level), encompassing both mandatory and voluntary mechanisms.

These channels allow stakeholders **to be informed or consulted** on key sustainability matters so that their interests and views can be taken into account when the Group's policies and action plans are defined.

Local-level engagement is a priority, as it enables the greatest possible responsiveness and is based on the most accurate knowledge of the facts.

The **interests of the Group's main stakeholders** can be summarised as follows:

- *patients, residents, their relatives, families and representatives* have material expectations as to the quality and personalisation of care, the availability and friendliness of staff, the quality of food and entertainment in the facility, as well as the transparency of information and regular communication;
- *employees and their representatives* have material expectations as to guaranteed working conditions enabling them to provide high-quality, personalised care with sufficient qualified staff, a reduction in administrative work, less arduous work, adequate pay, the development of their skills, and support when they are experiencing difficulties (personal, professional, with families);
- *local communities* have material expectations as to the availability, quality and accessibility of the health and care services in their area, the transparency of offers and services provided and of pricing, integration into local life, and training and employment opportunities in the facilities;
- *public authorities* have material expectations as to the quality of the health and care services offered to local residents, compliance with public health standards, a positive contribution to the local economy - particularly through direct employment, relations with local suppliers and not-for-profits, transparent reporting on the financial situation, and human rights difficulties and incidents;
- *investors and financial partners* have material expectations as to constructive engagement and the definition of targets relating to the sector's material matters (ethics and quality of care, staff availability, health and safety, climate change), transparent communication on sustainability indicators required by investors, guaranteed profitability and financial equilibrium enabling the Company to discharge its "Care" corporate purpose, repay rents and debts, remunerate shareholders and invest in the development of new offers and services as well as in the improvement of health and care practices.

The **main ways in** which we engage with stakeholders are set out below. Further details are provided in the various thematic sections where relevant.

STAKEHOLDER ECOSYSTEM AND ENGAGEMENT PROCESS

Stakeholders	Description of engagement process	
 **Patients, residents and informal carers**	Definition and scope	• **residents, patients, beneficiaries of services**, as well as their **families, relatives and informal carers.**
	Engagement	• **ongoing communication** at facility level *(local/permanent);* • **customer services** *(national/permanent);* • **Facility Stakeholder Councils** (e.g., *Conseil de vie sociale and Commission des Usagers* in France, *Heimbeiräte* in Germany) *(local/at least two to three per year depending on the type of meeting);* • **National Stakeholder Councils** *(national/at least four meetings per year);* • **satisfaction surveys** (Group, rolled down to facility level/variable frequency depending on type of survey, at least annual).
	Topics addressed and taken into account	• **results of satisfaction surveys, activities and social life, catering, communication, care, living environment, staff, complaints, offer and prices, other facility projects, environmental practices;** • depending on the level of engagement, the information is passed on to **the departments responsible for the improvement initiatives** so that it can be taken into account. Large-scale priority initiatives are presented to the relevant **administrative, management and supervisory bodies.**

Stakeholders	Description of engagement process	
 **Employees and their representatives**	Definition and scope	• **employees**, interns, apprentices and any person in training, as well as **employee representatives** and trade unions.
	Engagement	• **management and HR managers** *(all levels/permanent);* • **onboarding programme, training** (local or regional, once or several times a year); • **performance and development review** *(local, at least once a year);* • **Community Pulse satisfaction surveys** *(national and Group/annual);* • **social dialogue with social partners** (e.g., Works Councils, exchange meetings) *(all levels /at least monthly and as needed);* • **Mission Committee** *(Group/at least quarterly);* • **internal communication**: intranet, newsletter, staff/manager briefings, staff events *(all levels/permanent);* • **internal or external social service or helpline for social and psychological support** *(national/on request).*
	Topics addressed and taken into account	• **satisfaction survey results, workplan and workload, recruitment, health and well-being at work, compensation and social benefits, training, internal mobility, diversity and inclusion, employer-employee dialogue, overall business strategy, financial and sustainability performance;** • depending on the level of dialogue, the information is taken directly into account by the **managerial lines responsible**. It is also collected or forwarded to the **departments responsible for the improvement actions** so that it can be taken into account. Priority initiatives at national and Group level are presented to the relevant **administrative, management and supervisory bodies.**
 **Organising authorities and health insurance funds**	Definition and scope	• **national, regional and local authorities linked to the Group's activities**, elected officials and their representatives: for example, the Ministry of Health, French regional health agencies, and departmental councils in France; • **regulators of the healthcare and nursing sector:** for example *Haute Autorité de Santé*, French regional health agencies.
	Engagement	• **local Stakeholder Councils** (when able to invite representatives from the authorities to attend) *(local/at least two to three per year depending on the type of meeting);* • participation in various **local, regional and national consultation bodies**, depending on the characteristics of the country, on a two-party or multi-party basis, or through professional federations or organisations *(all levels/several times a year);* • **audit and certification of facilities by accredited agencies** *(local and regional/ variable depending on the country, once every three to six years);* • presentation or revision of **facility projects** (local and regional/each new project, then revisable over a variable period, often annually).
	Topics addressed and taken into account	• **offer and services proposed, facility capacity, patient dependency levels, pricing, quality of care and services, patient/resident satisfaction, local/regional employment, local projects, partnerships, access to public services and infrastructure**; • the comments and requirements of regulatory authorities and agencies are taken into account by **management at the relevant level** - primarily local and regional - in order to take the recommended corrective and preventive action and to adapt the facility's services and operations to the needs and expectations of the local area.
 **Civil society, foundations, associations and NGOs**	Definition and scope	• **foundations and non-profits** supported by the Group, civil society players - particularly professional associations, non-profit organisations, non-governmental organisations (NGOs) and volunteers working with the Group at a national, regional or local level.
	Engagement	• **foundations supported by the Group**: scientific studies, etc. *(all levels /at least monthly);* • **thematic conferences** *(national and Group/several times a year);* • **press relations**: press releases, breakfasts, facility visits, etc. *(national and Group/ several times a year);* • National Stakeholder Councils *(national/at least four times a year);* • **Mission Committee** *(Group/at least quarterly).*
	Topics addressed and taken into account	• **ethics and quality of care, innovation in health and care, improvement in the quality of life in facilities, enhancing the value of care professions, social support and well-being for healthcare professionals, skills development, regional commitment, volunteering/skills sponsorship;** • the ideas and outcomes of joint actions provide direct input for the Company's continuous improvement plan and ensure that the views and expectations of stakeholders are communicated.

Stakeholders	Description of engagement process	
 **Research, innovation and vocational training organisations**	Definition and scope	• **state-of-the-art university or hospital medical research facilities** and innovation centres dedicated to health and longevity issues, as well as training **facilities that deliver accredited degrees, qualifications or continuous education.** For example, Fondation pour la Recherche Médicale (FRM), Institut Pasteur, the Toulouse Gérontopôle (geriatrics centre), etc.
	Engagement	• **partnerships** *(regional, national and Group/permanent);* • **scientific studies** *(regional, national and Group/several times a year);* • **participation in conferences and seminars** *(regional, national and Group/several times a year).*
	Topics addressed and taken into account	• **ethics and quality of care, innovation in health and care, health prevention, medical research, training and skills development in the care professions, data sharing and data protection.**
 **Healthcare professionals and their representative bodies**	Definition and scope	• community of **internal and external healthcare professionals** who interact with the Group, patients, residents, recipients of services, as well as relatives; doctors and specialists, caregivers, nurses, psychologists, physiotherapists, dieticians, psychomotor specialists and pharmacy professionals, etc., along with their representative bodies.
	Engagement	• **facility coordination meetings** *(local/permanent);* • **Local Stakeholder Councils (e.g., *Conseil de vie sociale and Commission des Usagers* in France, *Heimbeiräte*** in Germany) *(local/at least two to three times per year depending on the type of meeting);* • **National Stakeholder Councils** *(national/at least four times a year);* • **Facility Medical Commissions** for the healthcare facilities; • **participation in various local, regional and national consultation bodies**, depending on the characteristics of the country, on a two-party or multi-party basis, or through professional federations or organisations *(all levels/several times a year).*
	Topics addressed and taken into account	• **offer and services proposed, patient dependency levels, quality of care and services, patient/resident satisfaction, prevention, improving/optimising care, innovation in health and care, pricing;** • the expectations of healthcare professionals and the constraints they must work with provide ongoing input at all levels to proposals for **continuous improvement** in the range of health and care services and practices.
 **Business partners**	Definition and scope	• **partner companies, suppliers and subcontractors**, particularly in the agri-food, healthcare goods and equipment, design and construction, energy, water and waste sectors, etc.
	Engagement	• **supplier/buyer/user dialogue** *(local or national/on demand, permanent);* • **Sustainable Procurement Charter** for suppliers and follow-up *(national/at least once a year);* • **supplier conventions and trade shows** *(national/at least once a year);* • **professional organisations** (e.g., Top AFEP) *(national/once a year).*
	Topics addressed and taken into account	• **quality of products and services, contractual sustainability actions, value chain commitments, carbon footprint, regional impact, inclusive actions, ordering/invoicing/payment procedures;** • the information is taken directly into account by buyers as part of the continuous improvement of their procedures and the monitoring of contractual commitments made.
 **Real estate partners and investors**	Definition and scope	• **real estate investors, landlords, property developers, financiers and/or builders of health and care facilities.**
	Engagement	• **multi-party meetings** *(Group or national/at least twice a month);* • **meetings at major real estate trade shows** *(Group or national/twice a year).*
	Topics addressed and taken into account	• **health and care offer and services, facility capacity, quality of care, integration/synergies with public services and infrastructure, sustainability performance of the facility or portfolio, socially responsible investment, regulation, reinvestment/maintenance, climate change adaptation;** • the expectations of investors and financial partners are taken into account, in particular to improve the quality, transparency and accessibility of the information provided on sustainability, as well as to support the definition of objectives and actions on certain material sustainability matters, notably in the context of financing and/or the design of joint projects.

Stakeholders	Description of engagement process	
 **Investors and other financial partners**	Definition and scope	• **shareholders** and holders of other equity or debt securities and instruments issued or guaranteed by the Group or any of its subsidiaries, **banks and other financial institutions**, as well as financial analysts, credit or non-financial rating agencies.
	Engagement	• **Annual General Meeting** *(Group/annual);* • **investor days, conferences and meetings** with investors and financial analysts, non-financial rating agencies *(national and Group/at least quarterly);* • **presentations, annual and half-year financial reports, press releases**, Universal Registration Documents, etc. *(Group/minimum quarterly).*
	Topics addressed and taken into account	• **corporate sustainability performance, tracking indicators, sustainability governance, quality of care, staff recruitment and training, employee health and safety, climate change (mitigation and adaptation actions), waste sorting, reinvestment in the "Care" corporate purpose;** • the expectations of investors and financial partners are taken into account, in particular to improve the quality, transparency and accessibility of the information provided on sustainability, as well as to support the definition of targets on certain material sustainability matters, notably in the context of financing.

In addition to this recurring engagement, **specific large-scale consultations** can be organised to gather the views of multiple stakeholders on sustainability issues. The results of these consultations are systematically presented to the administrative, management and supervisory bodies.

Consequently, **in 2022**, as part of the preparation for adopting the Group's purpose-driven company status:

- consultation of more than **1,500 people**, representing residents, families, patients, employees and their representatives, as well as public authorities and the investment community;
- **14,000 employees** from every country in which the Group operates also shared their views in the annual employee engagement survey;
- **workshops, interviews, surveys, Q&A sessions and dedicated sessions** during governance body or stakeholder council meetings.

The results of this consultation informed the definition of Clariane's social and environmental commitments, which formed the basis for the development of the Group's current roadmap, the 2024-2028 CSR strategy.

3.1.3.3 Material impacts, risks and opportunities [ESRS 2 SBM-3]

Based on the double materiality assessment methodology detailed in section 3.1.4.1, **material impacts, risks and opportunities (IROs)** for the Clariane Group have been identified.

These are presented below, grouped by **material matters.**

Full details of each IRO are published in the sections on each topical ESRS, alongside the policies, actions and metrics aimed at managing negative impacts or risks, or advancing positive impacts or opportunities.

Key:

Nature of the IRO:	IP	Positive impact	IN	Negative impact	R	Risk	O	Opportunity
Position in the value chain:	**Up**	Upstream	**Oo**	Own operations	**Do**	Downstream		
Time horizon	CT	Short term	MT	Medium term	LT	Long term		
Trends:	—	Stable	↑	Increasing	↓	Decreasing		

ENVIRONMENTAL MATTERS

IRO	Time horizon and trend	Value chain	Description and effects	Business model resilience
Matter: ENERGY MANAGEMENT				
2 IP 1 R	CT ↑	Up Oo	• pressure on energy prices in recent years and the sharp rise in prices have had a major impact on Clariane's financial position, with a two-fold increase in energy spending and pricing adjustments limited by regulations. Although such an increase is not expected to recur in the medium term, it may present a long-term risk, depending on the level of dependence on fossil fuels; • given the various levers available and the mobilisation of its resources, the Group can have a positive impact on the energy transition through its network of facilities as well as its supplier requirements.	• in view of the wide range of possible actions and the improved payback periods, the shift to a business model that is less exposed to rising energy costs is both realistic and necessary. Policies and actions in this area over the last two years are detailed in sections 3.2.2.4 and 3.2.2.5.
Matter: CLIMATE CHANGE				
3 IN	CT ↑	Up Oo Do	• the Group contributes to climate change through its greenhouse gas emissions. The effects of climate change in terms of an increase in extreme weather events are negatively impacting the living conditions of the population and vulnerable people for whom Clariane is responsible; • the current financial effects of climate change remain limited, as they relate to local incidents resulting from climate hazards, but are expected to increase in the long term, with insurability remaining uncertain.	• beyond the contribution to climate change, which has mobilised the organisation and may bring opportunities for innovation, the long-term resilience of Clariane's business model in the face of climate adaptation challenges is a medium-term priority - through to the end of 2026 - involving a fine-tuned assessment of the vulnerability of Clariane facilities and communities, and the definition and quantification of an appropriate adaptation plan and the financing for that plan. As a significant proportion of Clariane's resources depend on government or insurance funding, the Group will be keeping a close eye on the progress of the work undertaken by governments and insurers on the subject of financing climate adaptation in the healthcare sector.
Matter: WATER CONSUMPTION				
1 IP	CT ↑	Oo	• in the context of climate change, freshwater resources are becoming increasingly scarce. Although more than 90% of the water used by the Group is discharged into the environment, Clariane can nevertheless have a positive impact on water availability by implementing water-saving and recycling measures, thereby helping to limit the risks of water shortages for its patients/residents and local communities.	• unlike other industries that are highly dependent on water resources, the Group's model is fairly resilient in the face of possible water shortages due to its limited consumption, particularly as health and care facilities benefit from protection and priority in the event of a water shortage.
Matter: WASTE MANAGEMENT AND SORTING				
1 IN	CT —	Oo Do	• through its activities, the Group contributes to the production of a significant amount of waste, much of which cannot currently be recycled (e.g., incontinence products), as well as hazardous medical waste which can have a negative impact on the environment.	• although waste management and sorting take place locally and can be difficult to measure accurately, the main sorting channels are generally in place and/or can only improve from the perspective of waste recovery.

SOCIAL MATTERS

IRO	Time horizon and trend	Value chain	Classification and effects	Business model resilience
Matter: EMPLOYEE HEALTH AND SAFETY				
1 IN 1 R	CT ↑	OO	• working conditions in the care industry can have an impact on the physical and mental health of staff, as reflected in the frequency of accidents at work and levels of absenteeism, which affects organisations, staff availability and replacement costs. Given the current and long-term pressure on staff availability, labour conditions will remain tight and the resulting consequences significant	• this is one of the most important challenges facing the industry if is to guarantee a sufficient number of staff and the long-term attractiveness of care professions. Policies and action plans have been implemented (see section 3.3.1.6.) to reduce the frequency of workplace accidents and absenteeism, thereby curbing their negative impacts on both the presence of skilled staff and labour costs.
Matter: TRAINING AND SKILLS DEVELOPMENT				
1 IP 1 R 1 O	CT ↑	Oo	• through training and diploma courses, the Group enables its employees to develop their skills and employability and to progress internally or externally towards positions of responsibility. Training and internal mobility encourage staff retention, thereby limiting the financial impact of recruitment costs and the cost of replacing absent or departed employees.	• with the development of the Clariane Universities, the Group is ensuring it remains resilient in this area over the medium and long term. The impact of its actions also depends on changes in public funding for the various training schemes.
Matter: STAFF AVAILABILITY AND WORKFORCE STABILITY				
1 IN 1 R	CT ↑	Oo	• due to the limited availability of staff in the sector resulting from a mismatch between the shrinking supply of labour and the growing demand for care, the workload and the consequent disruption of services are having an impact on permanent staff. High staff turnover also generates significant costs.	• despite major efforts, particularly in terms of qualifying training programmes, this structural challenge is likely to continue or even worsen in the long term as demand for care increases, which will also require public programmes to be ramped up in order to encourage people to shift vocations and initial training towards the health and care industry.
Matter: COMPENSATION AND SOCIAL BENEFITS				
1 IP 1 R	CT ↑	Oo	• through its compensation and benefits policy, the Group is able to guarantee a decent standard of living for its employees, especially as its exclusively European locations guarantee high-quality social security cover and minimum wages that are regularly revised. The size of the workforce and importance of human capital as compared to other industries means that the sector is highly sensitive to pay rises, particularly when these are decided unilaterally (e.g., by regulatory authorities). This also highlights the importance of offering competitive compensation to ensure that the business remains attractive relative to its competitors.	• staff costs represent a large expense item and are a particular focus, particularly given the sensitivity of the business model to such costs, and also the need to offer attractive conditions owing to the arduous nature of the work and the limited availability of staff.
Matter: SOCIAL DIALOGUE				
1 IN	CT —	Oo	• if employee representation is limited, influenced or insufficient, the needs and interests of employees may not be sufficiently taken into account, and this can negatively impact employees' working conditions.	• the Group pays constant attention to employee representation. The mechanisms it has put in place to facilitate social dialogue must enable this impact to be managed and must guarantee a positive contribution from employees, particularly in the management of material sustainability matters.
Matter: DIVERSITY, EQUITY AND INCLUSION				
1 IP	CT ↑	Oo	• promoting diversity, equity and inclusion has a positive impact on employees by guaranteeing fairness for all and allowing them to express their individuality, without any risk of discrimination.	• a diverse workforce, right up to the highest level of the organisation, improves Clariane's resilience by encouraging innovation and introducing multiple viewpoints and practices.

IRO	Time horizon and trend	Value chain	Classification and effects	Business model resilience
Matter: LOCAL PRESENCE AND RELATIONSHIPS WITH LOCAL COMMUNITIES*				
2 IP 1 R	CT ↑	Up Do	• through its activities and geographic locations, the Group has a positive impact on local employment and contributes to the economic and social vitality of its regions. Thanks to their good relations with local communities, the facilities guarantee the attractiveness and reputation of the Clariane network.	• the resilience of the Group's business model, which comprises a large number of local operations, depends on the strength of local ties and the ability of facility managers to maintain good relations in the short, medium and long term.
Matter: ETHICS AND QUALITY OF CARE*				
2 IP 1 IN 4 R 1 O	CT ↑	Oo Do	• given the vulnerability of the patients and residents the Group cares for, any breach of ethics or quality of care can have a negative impact on patient/resident well-being and state of health, and constitute a failure to respect basic human rights. This failure to fulfil its purpose of common good would have serious consequences, particularly in financial terms. In response to this, Clariane's ability to personalise care through appropriate practices and tools allows it to positively impact the quality of care and the quality of life of its patients and residents more generally, by taking full account of their expectations, needs and abilities.	• through this matter placed at the heart of its corporate purpose, the Group is committed to guaranteeing its long-term viability along with the full mobilisation of its human, material and financial resources to deliver the highest standards of quality and personalised care.
Matter: DIVERSIFICATION OF OFFERS AND SERVICES				
1 IP 1 IN 1 O	CT ↑	Oo Do	• adapting the Group's offers and services to the challenges of healthcare and the way it is evolving enables Clariane to respond positively to the needs of patients and residents, which are set to grow in the medium and long term, while continuing to develop its business. In developing its offers and services, excessive geographic concentration can have a negative impact on people who live far from assisted living facilities.	• the opportunity presented by growing demand in the various populations that Clariane serves requires its offers and services to be relevant and its service capability to be secure for self-sustained growth. The cross-fertilisation of expertise and the development of prevention activities will help to meet these challenges.
Matter: STAKEHOLDER ENGAGEMENT AND INPUT (Inclusive governance)				
1 IP 1 R	CT ↑	Up Oo Do	• by engaging regularly and constructively with all of its stakeholders, Clariane can positively impact their quality of life within its facilities. This core principle guarantees the Group's sincerity and credibility as a purpose-driven company.	• stakeholder engagement aims to secure an "active contribution", guaranteeing the successful execution and long-term resilience of the long-term corporate purpose.
Matter: FINANCIAL AFFORDABILITY OF THE OFFER AND TRANSPARENCY OF INFORMATION				
1 IP 1 IN	CT –	Do	• in light of the complexity of health and care offers, services and funding arrangements, the Group can have a positive impact by facilitating information and guiding care seekers. Depending on its location, making Clariane's offers and services affordable through appropriate schemes to help the most disadvantaged can be critical.	• through its conversion into a purpose-driven company, Clariane is committed to generating social value while meeting its economic imperatives.

IRO	Time horizon and trend	Value chain	Classification and effects	Business model resilience
Matter: PROTECTING THE PERSONAL DATA OF PATIENTS, RESIDENTS AND FAMILIES				
1 IN	CT ↑	Oo Do	• the sensitivity of patients' and residents' personal data, particularly data relating to their health, creates a latent risk in the event of a data breach or use of information incompatible with the purpose for which it was collected. This could have a negative impact on patients, residents and their families, as well as on the reliability of the Clariane community.	• as cyberattacks grow increasingly common, the Group needs to secure its long-term resilience in this area in order to minimise data breaches.
Matter: RESEARCH AND INNOVATION IN HEALTH AND CARE*				
1 IP	CT —	Up Oo	• by mobilising its network, data and expertise, Clariane can have a positive impact on improving the quality of care through innovation in health and care, and by participating in medical research into subjects linked to the Group's core expertise.	• medical research and innovation in health and care contribute to the continuous improvement of the Group's business model by ensuring the development of care practices, the relevance of the offers and services provided, and the reputation of Clariane teams.

** Specific to the entity.*

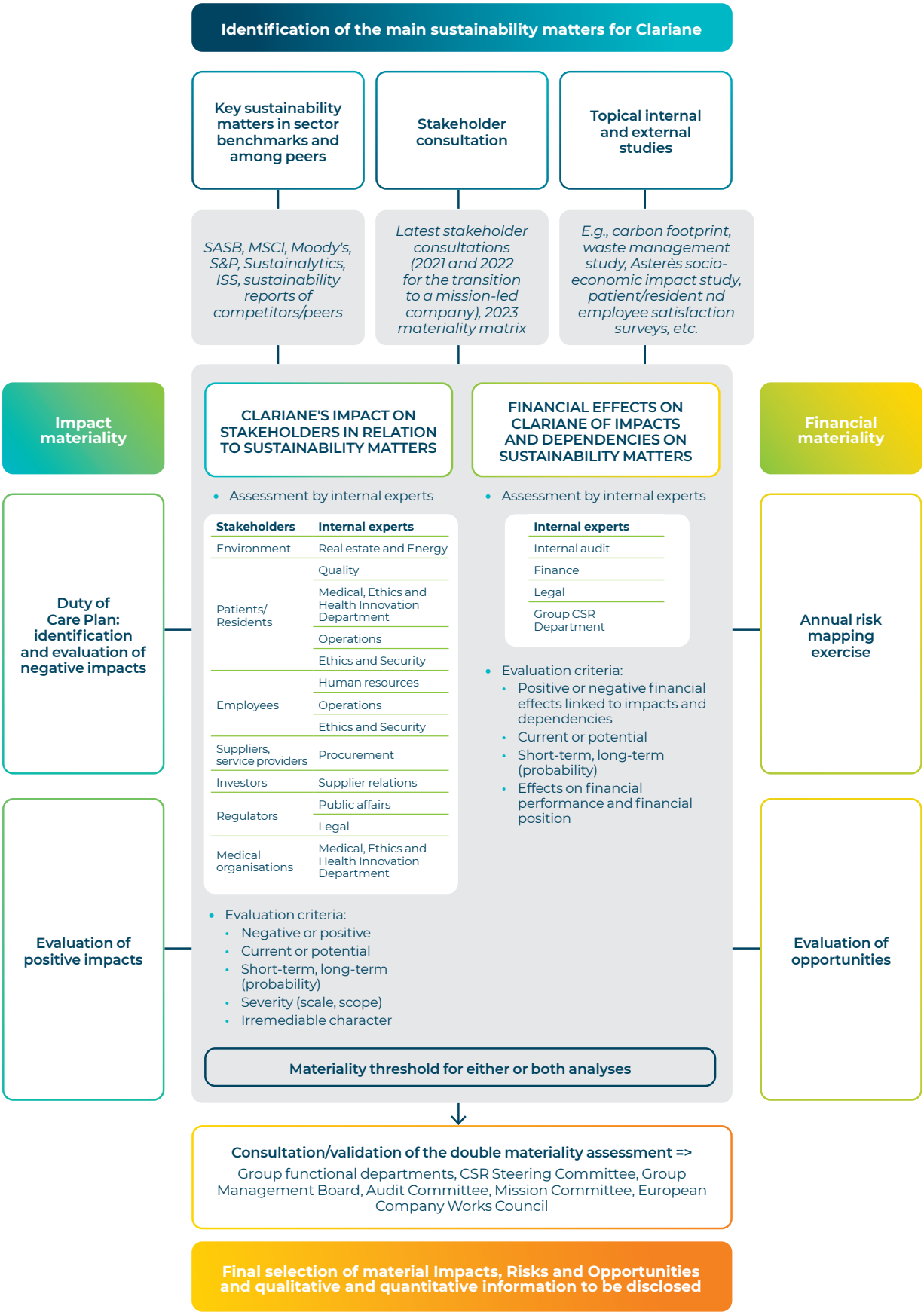
GOVERNANCE AND BUSINESS CONDUCT MATTERS

IRO	Time horizon and trend	Value chain	Classification and effects	Business model resilience
Matter: Stakeholder engagement and input (Inclusive governance)				
1 R	CT ↑	Up Oo	• failure to achieve, or only partial achievement of, the corporate purpose commitments could lead to a loss of confidence on the part of the authorities, and economic and financial partners, as well as reputational damage. This could affect the Group's attractiveness, financing and growth opportunities.	• the integration of the Mission Committee into Clariane's governance and the structuring of the CSR strategy around the corporate purpose commitments are intended to mitigate this risk by focusing all business lines on fulfilling the purpose.
Matter: BUSINESS ETHICS				
2 IN	CT —	Up Oo	• failure to comply with technical and ethical standards of business conduct can have a negative impact on Clariane's business partners and stakeholders more generally, and put the Group's good governance at risk.	• the wide range of facilities and different levels of decision-making mean that close attention constantly needs to be paid to training and compliance with business conduct standards and best practices in order to ensure the resilience of the model - particularly the business model - in the medium and long term.
Matter: SUPPLIER RELATIONS				
1 IP 1 IN	CT —	Up	• with nearly 39,000 suppliers – mostly small or medium-sized businesses – ethical business relations and respect for good negotiations and payment practices, the Group strives to avoid any negative impact on the financial health of supplier companies and to work together on sustainability matters. • in light of its commercial strength, the Group can bring about positive change in the practices of its business partners on sustainability matters, thereby ensuring the resilience of its ecosystem.	• many sustainability matters require increasing input from suppliers and service providers: suppliers need to be mobilised and to actively contribute in the short and medium term in order to strengthen the resilience of the Group's business model and, in particular, its entire value chain.
Matter: CYBERSECURITY*				
1 R	CT ↑	Oo	• besides personal data risks, cybersecurity failures can lead to disruptions or even interruptions to the IT systems increasingly used by operational teams and, depending on the extent and severity of the attacks, can represent a financial risk.	• as mentioned in relation to the protection of personal data, as cyberattacks become increasingly common, the Group must ensure its long-term cybersecurity resilience.

** Specific to the entity.*

3.1.4 Impact, risk and opportunity management

3.1.4.1 Process for identifying material impacts, risks and opportunities [ESRS 2 IRO-1]



General approach and scope

For its **first double materiality assessment in 2024**, Clariane drew on its previous materiality analyses, risk mapping and Duty of Care Plan. The results of previous stakeholder consultations including the most recent one carried out in 2022 as part of the project to convert Clariane into a purpose-driven company, were taken into account and were also integrated into the 2024-2028 CSR strategy.

In terms of scope, the double materiality assessment covered **all the Group's significant activities** and markets in 2024, namely:

- **care homes, specialty care (including speciality and post-acute care, and mental health), alternative living solutions and domiciliary care;**
- **six countries (France, Germany, Belgium, the Netherlands, Italy and Spain)**. The UK business was sold in April 2024, with no impact on the results of the double materiality assessment;
- **the views and matters relating to the main stakeholders** as presented in section 3.1.3.2, and their positions and roles in the value chain as described in section 3.1.3.1.

The **documentation used** for the double materiality assessment enabled Clariane to:

- update the most material sustainability matters for Clariane by including the reconciliation with the new ESRS standards and the sustainability reference table as presented in ESRS 1 AR16;
- take account of the expectations and perceptions of the main stakeholders affected by the CSR matters, as formulated during previous major consultations as part of the transition to a purpose-driven company;
- incorporate the findings of internal and external studies, with the main ones presented in the table below.

Based on the list of matters identified, **workshops were held with various internal experts** to assess the related impacts, risks and opportunities. The functional departments involved in these workshops are shown in the above table summarising the double materiality assessment. The departments were invited to express their opinions in relation to the external stakeholders of whom they had extensive knowledge given their responsibilities and respective central roles in their engagement with the stakeholders concerned.

Once the material impacts, risks and opportunities had been identified, **the results of the double materiality assessment were presented** to the relevant administrative, management and supervisory bodies **for information, consultation** and/or approval, for example:

- Group Management Board => based on a report from the CSR Steering Committee, for recommendation to the Audit Committee;
- Audit Committee => for validation;
- Mission Committee => for information/consultation;
- European Works Council and the Economic and Social Committee => for information/consultation.

In 2025, taking into account:

- the efforts deployed for the first year of CSRD implementation and the continuous improvement initiatives launched in 2025 (presented in section 3.1.4.2);
- the significant and ongoing CSRD regulation modifications (including double materiality assessment requirements);
- the non-material impacts on material IROs resulting from changes in Clariane's business scope and shifts in the political, regulatory and commercial landscapes;
- benchmarking against competitors' and peers' sustainability statements,

the Group decided **to carry over the results of its 2024 double materiality assessment** and its key findings as the basis for its 2025 sustainability statement.

- the **updated risk map**, which is presented in Chapter 2 of the URD, confirms the material sustainability risks identified;
- the decision to carry over the 2024 double materiality assessment was **presented to and approved by the CSR Steering Committee** and subsequently by the **Audit Committee**. It was also presented to the **European Company Works Council**.

Determining the matters and sources of information taken into account in the materiality assessment

Based on existing materiality assessments and stakeholder consultations, the identification and assessment of impacts, risks and opportunities focused on 22 sustainability matters.

MAIN SUSTAINABILITY MATTERS CONSIDERED WHEN IDENTIFYING AND ASSESSING IROS

Environment	Social	Governance
Climate	Compensation and benefits	Inclusive governance
Energy management	Recruitment and workload	Business ethics
Pollution	Employee health and safety	Supplier relations
Water resource management	Employability and talent development	Cybersecurity
Natural resources and biodiversity	Social dialogue	
Circularity and waste management	Diversity, equity and inclusion	
	Labour and human rights in the value chain	
	Local presence and local communities	
	Affordability of the offer and transparency of information	
	Offers and services	
	Ethics and quality of care	
	Medical research	
	Personal data protection	

In addition to the expert opinions developed through contact with external stakeholders and the best practices and experiences shared in the various thematic think tanks in which the Group's functional departments participate, **Clariane also took into account industry-specific materiality assessments and materiality assessments of companies in its own sector.**

Depending on the matters in question, **the results of internal and external** studies informed internal experts' opinions and motivated their respective assessments. The list of these studies is provided in the methodological note in section 3.5.1.

In total, a double materiality assessment was performed for **94 impacts, risks and opportunities, covering all the matters mentioned above.**

Assessment of impact materiality

The actual or potential impacts on society or the environment over the short, medium or long term that have been directly generated by the Company or to which it has contributed, including through its upstream and downstream value chain, were assessed using the following methodology:

Severity									
Scale		Scope		Irremediable character		Likelihood		Long-term trend	
4 levels (Low to High)	×	2 levels (Local, i.e., one facility, to Global Group)	×	4 levels (Easily remediable to Impossible to restore to previous state)	×	4 levels (Rare to Almost certain)	×	2 levels (Stable or Increasing)	

As part of the continuous improvement process for our methodology, impact assessments that are more specific to certain Group activities, such as mental health or social services, may be carried out in greater depth to confirm their correspondence with the general framework or, in contrast, to underline their specific characteristics and determine their possible materiality.

Assessment of financial materiality

Risks and opportunities relating to financial effects were assessed on a gross basis according to whether they affect or could reasonably be expected to affect current or and future cash flows over the short, medium or long term. The following methodology was used:

Current financial effects		Long-term financial effects		Likelihood
4 levels (Low to High)	×	4 levels (Low to High)	×	4 levels (Rare to Almost certain)

The assessment of the financial effects was based on the existing scale defined by the Internal Audit and Internal Control Department for the annual update of the Group's risk mapping. This four-step scale, corresponding to intervals in millions of euros, covers both the possible financial effects in terms of revenue, expenses and/or EBITDA, and the possible effects in terms of assets, liabilities or shareholders' equity.

Selection of material IROs

The **following materiality thresholds** were validated:

- **impact materiality: ≥2** out of a maximum of 4;
- **financial materiality: ≥2** out of a maximum of 4.

The materiality thresholds were defined on the basis of:

- materiality of information for stakeholders, including users of non-financial information;
- consistency with previous materiality engagements;
- continuity in terms of our strategic CSR commitments.

3.1.4.2 Continuous improvement plan for the management of impacts, risks and opportunities [ESRS 2 IRO-1]

As part of the **continuous improvement** of its double materiality assessment process and sustainability management more broadly, Clariane initiated three actions in 2025, the deployment and/or outcomes of which will be visible in 2026:

Continuous improvement actions	Target/Status
1. Harmonisation of impact, risk and opportunity assessment methodologies	**Target:** Harmonise and pool assessment processes for sustainability impacts, risks and opportunities, as well as other topics managed by the Internal Audit, Legal & Compliance and CSR departments. **Steps completed or ongoing in 2025:** Establishment of a shared IRO library Definition of a shared assessment methodology meeting the needs of the various departments Adaptation of the risk mapping tool to integrate double materiality assessment findings
2. Three-year stakeholder consultation cycle	**Target:** In addition to the engagement and consultation channels already in place throughout the year, establish a recurring three-year consultation cycle specifically dedicated to sustainability matters, allowing opinions to be collected from all main stakeholder categories. **Steps completed or ongoing in 2025:** Definition of stakeholders to be consulted and phasing over three years Clarification of consultation methods
3. Supply chain ESG risk assessment	**Target:** Deepen Clariane's understanding of social, environmental and business conduct risks related to its supply chain (suppliers and service providers). **Steps completed or ongoing in 2025:** Tender for an external expert specialising in this type of study Launch of the study in November 2025, with final deliverables due in March 2026

Following these actions, the target process for the **double materiality assessment update** is as follows:

- **annual update of impact, risk and opportunity assessments** by **internal stakeholders;**
- **consultation of external stakeholders** on sustainability impacts, risks and opportunities **over a three-year cycle.**

3.2 Disclosures relating to environmental matters

3.2.1 European Taxonomy (Regulation (EU) 2020/852, Article 8)

3.2.1.1 Background

As part of the European Green Deal, the European Commission is seeking to redirect capital flows towards more sustainable economic activities that contribute directly to limiting the environmental impact of human activities and to guaranteeing and improving human living conditions, particularly in terms of health, housing, education, employment, equity and justice.

To date, only the environmental taxonomy has been codified (EU Taxonomy Regulation 2020/852[1]). Work to define a social taxonomy is still ongoing, and no timetable has been set as yet.

The environmental taxonomy establishes a classification system for environmentally sustainable economic activities:

- climate change mitigation ("CCM");
- climate change adaptation ("CCA");
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (POL);
- protection and restoration of biodiversity and ecosystems (BIO).

(1) The European regulatory framework associated with the Green Taxonomy includes European Regulation 2020/852 of 18 June 2020, Regulation (EU) 2021/2139 as amended by Regulations (EU) 2022/1214, 2023/2485, 2023/2486 and (EU) 2026/73, as well as the various FAQ published in the Official Journal of the European Commission.

In accordance with the taxonomy regulatory framework, Clariane is reporting for the 2025 financial year and for its entire financial consolidation scope, the proportion of the Group's turnover (revenue), capital expenditure (CapEx) and operating expenses (OpEx) associated with taxonomy-eligible economic activities under the six environmental objectives.

The Group is also required to publish the aligned, i.e., sustainable, portion in relation to these indicators for the six environmental objectives. On 4 July 2025, the European Commission published Delegated Regulation (EU) 2026/73, which sets out a number of simplification measures. These include the introduction of a materiality threshold set at 10% of the denominator for the Taxonomy indicators, as well as new regulatory tables. Clariane has applied these simplifications following the publication of this Delegated Regulation in the Official Journal of the European Union in early January 2026.

3.2.1.2 Summary

As its core business is care, healthcare and hospitality for people in times of vulnerability, the Clariane Group's impact is predominantly social. As such, it will only be possible to assess its full value through the social taxonomy, once it has been established by the competent European authorities.

Most of Clariane's turnover is revenue received in exchange for **these personal services, care and medical treatment** provided to people in vulnerable situations. By definition, this turnover therefore has a social purpose that **it will be possible to assess when the social taxonomy** is implemented. As the environmental taxonomy currently stands, the Group is unable to recognise this turnover under activity 12.1 "Residential care activities" as part of the climate change adaptation objective. As a result, the only item that can be taken into account under the environmental taxonomy is turnover from property leasing and sales.

With more than 1,200 facilities in six countries, Clariane contributes to the environmental objectives defined in the taxonomy in a number of ways:

- by constructing, acquiring or owning buildings designed to be energy efficient and resilient to climatic events;
- by improving energy performance, adapting buildings or installing renewable energy production on these sites;
- by implementing waste management solutions; or
- by protecting existing biodiversity and or restoring biodiversity wherever possible, and limiting the impact of existing and future facilities.

Given the number of investments (CapEx) made by the Group and as part of a continuous improvement effort, only **projects with a value over €0.5 million in 2025 (versus €0.8 million in 2024)** were included in the alignment analysis. The Group's various initiatives to improve its environmental footprint are described in section 3.2.2 "Climate change [ESRS E1]" and the subsequent sections of this sustainability statement.

For the 2025 reporting period, Clariane is applying the materiality threshold exemption permitted by the Delegated Regulation of 4 July 2025 to its turnover related to real estate rentals and sales (covering approximately 2% of consolidated revenue in 2025) and continuing to apply the disclosure exemption for its OpEx. Consequently, this note only covers the detailed table of Group CapEx, turnover and OpEx are presented solely in the summary table below and are not subject to a detailed breakdown by activity.

The table below summarises the results of the taxonomy analysis:

Reporting year (N)	2025				Breakdown of Taxonomy-aligned activities by environmental objectives											
KPI (1)	Total (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities (5)	CCM (6)	CCA (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not analysed considered non-material (14)	Taxonomy-aligned activities in the previous year (N-1) (15)	Percentage of Taxonomy-aligned activities in the previous year (N-1) (16)
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Turnover (revenue)	5,310.3	0%	-	-	-	-	-	-	-	-	-	-	2%	-	-
CapEx	685.6	70%	12.7	2%	1%	1%	-	-	-	-	-	-	-	90.8	10%
OpEx	112.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The share of **the Group's taxonomy-eligible CapEx increased year on year by 7 percentage points to 70%** at 31 December 2025. This increase is primarily attributable to the decrease in total CapEx in 2025 (denominator), within which rights-of-use assets represent a larger share than in 2024. As these increases in rights-of-use assets are mainly related to the leasing of real estate assets serving the Group's activities, they increase the proportion of Taxonomy-eligible CapEx.

The proportion of Taxonomy-aligned CapEx decreased by 8 percentage points compared with the previous year to 2%, notably due to the reduction in new leases for Âges & Vie centres. In 2024, aligned CapEx comprised leases of Âges & Vie centres (6%) and healthcare and medico-social facilities (4%), mainly in France and Spain. Clariane continues to develop the Group's climate change adaptation policy and to monitor its measures on a facility-by-facility basis. In 2025, the necessary adaptation measures were in the process of being formalised within each facility – a fundamental condition for recognising its centres as Taxonomy-aligned. For caution's sake, Clariane has elected to consider its eligible CapEx as non-aligned in the absence of precise and specific measures for each facility. The Group is working on an ongoing basis to define medium- and long-term adaptation plans.

3.2.1.3 Methodology

Analysis of the eligibility of the Group's activities with regard to the EU Taxonomy Regulation

The Clariane Group has identified which of its various activities (see sections 1.3 and 1.11 of the Universal Registration Document for an overview of the Group's activities) are eligible under the six environmental objectives of the EU Taxonomy Regulation.

These eligible activities are presented in the table below:

TARGET	ACTIVITY LISTED IN ANNEX II OF THE DELEGATED TAXONOMY REGULATION	DESCRIPTION OF THE CLARIANE GROUP'S ACTIVITIES	ELIGIBILITY		
			TURNOVER (REVENUE)	CAPEX	
1. Climate change mitigation (CCM)	**7.1.** Construction of new buildings	Sales of furnished apartments for non-professional leasing (Âges & Vie)	Eligible**	Eligible	
	7.7. Acquisition and ownership of buildings	Residential solutions (assisted living, and shared houses)	Eligible (rents only)**	Eligible	
2. Climate change adaptation (CCA)	**12.1.** Medico-social living solutions*	Medicalised nursing homes	Not eligible	Eligible	
		Specialty and post-acute, mental health clinics (excluding outpatient activities)	Not eligible	Eligible	
4. Transition to a circular economy (CE)	**3.1.** Construction of new buildings	Sales of furnished apartments for non-professional leasing (Âges & Vie)	Eligible**	Eligible	

* *Non-enabling activity: no turnover can be recognised for this activity under the green taxonomy.*
** *For these activities, the Group has used the materiality threshold exemption permitted by the Delegated Act of 4 July 2025.*

In addition to these eligible activities, the Group is investing to improve the energy performance of its facilities, notably through the use of e-LEDs. These investments are eligible under activity CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment".

The Group's Care Homes activities fall under Objective 2, "Adaptation to climate change", section 12.1 "Residential care activities". Due to the similarity of the services (extended accommodation and medical care) of post-acute and rehabilitation care clinics and mental healthcare clinics (excluding outpatient activities), the latter are also considered to be relevant to section 12.1.

Analysis of alignment of the Group's activities with regard to the climate objectives

The Group has analysed the technical screening criteria for the activities listed below in accordance with the taxonomy regulatory framework, taking into account the various interpretations and frequently asked questions (FAQs) published by the European Commission, in particular its last FAQ project published on 17 December 2025.

Where an activity is eligible with regard to more than one environmental objective, such as activity 7.7 "Acquisition and ownership of buildings", Clariane has analysed the alignment of these activities under the two climate objectives.

Finally, given the Group's geographical exposure and the volume of eligible investments to be analysed, it has only verified compliance with the technical verification criteria for a selection of material projects (i.e., over €0.5 million). Other eligible projects are considered non-aligned. The Group aims to continue reducing the threshold of amounts included in the analysis going forward. This should enable the sources of expenditure mentioned in section 3.2.2.1 to be assessed as individual measures in the context of climate change mitigation actions.

Climate change mitigation objective

Activity 7.7. Acquisition and ownership of buildings

As summarised in the eligibility analysis table, all of the Group's CapEx for activity 7.7 "Acquisition and ownership of buildings" is considered eligible.

In order to assess the alignment of activity 7.7 "Acquisition and ownership of buildings" with regard to the climate change mitigation objective, the Group focused on investments relating to its shared living solutions offering in France and has taken into account the substantial contribution and DNSH criteria prescribed by Annex 1 to the Climate Regulation.

Substantial contribution criterion

For buildings with a building permit dated after 31 December 2020, the analysis was carried out on the basis of the "NZEB minus 10%" thresholds – equivalent in France to either "RT 2012 minus 10%" for buildings with building permits filed under the 2012 Thermal Regulation or to "RE 2020" for buildings with a building permit filed under the 2020 Environmental Regulation.

For buildings with a building permit dated before 31 December 2020, the analysis was based on energy performance certificates and the top 15% primary energy consumption thresholds established by the Observatoire de l'Immobilier Durable in France and by Index ESG (a Deepki public initiative with the assessment of the top 15% and 30% thresholds) for the rest of the European Union.

DNSH Climate change adaptation

As the Group is located in Europe, Clariane has considered as material the climate risks related to heat waves, drought, soil degradation, severe weather and coastal erosion for its centres close to the sea.

Clariane has carried out an analysis of its physical climate-related risk exposure using the R4RE (BatAdapt) tool, based on pessimistic projections (RCP8.5 "Business-as-Usual" scenario) and the lifespan of its buildings. This analysis is described in further detail in section 3.2.2.3.2.

The Group is in the process of putting in place plans for adapting its assets to the climate-related risk(s) identified, which include the actions to be implemented.

Activity CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

This activity targets the Group's individual renovation measures, which consist of installing, maintaining or repairing energy-efficient equipment, such as energy-saving light sources using LEDs.

Substantial contribution criterion

The LEDs used by the Group must belong to the two highest energy efficiency classes, in accordance with Regulation (EU) 2017/1369.

DNSH

In addition to the DNSH Adaptation criteria presented under activity CCM 7.7 "Acquisition and ownership of buildings", activity CCM 7.3 requires ensuring that components and building materials comply with the criteria established in Appendix C of the Climate Taxonomy Delegated Regulation regarding the "generic" DNSH Pollution criteria.

Climate change adaptation target

Substantial contribution criterion

For adaptation activities within the meaning of the taxonomy, an analysis of physical climate-related risks (as described in the previous paragraph, see "DNSH Climate change adaptation") and the definition and/or implementation of an adaptation plan are required for projects to be considered eligible. This analysis is also used to validate the substantial contribution criterion of adaptation activities.

These analyses were carried out during the 2025 financial year for a selection of material assets (i.e., over €0.5 million) in France and Europe in order to assess whether their CapEx related to new construction of facilities, property buybacks and external growth were eligible. No extrapolation was carried out for assets that were not analysed for physical climate risks, which were therefore considered ineligible.

Activity CCA 7.7. Acquisition and ownership of buildings

DNSH

Only the DNSH climate change mitigation criterion is applicable with regard to activity 7.7. To validate this DNSH criterion, Clariane analysed:

- for buildings with a building permit dated after 31 December 2020, the analysis was carried out on the basis of the "NZEB%" thresholds - equivalent in France to either "RT 2012%" for buildings with building permits filed under the 2012 Thermal Regulation or to "RE 2020" for buildings with a building permit filed under the 2020 Environmental Regulation;
- for buildings with a building permit dated before 31 December 2020, the analysis was based on energy performance certificates and the top 30% primary energy consumption thresholds established by the Observatoire de l'Immobilier Durable in France and by Index ESG (a Deepki initiative) for the rest of the European Union.

In addition, none of the Group's buildings are used for the extraction, storage, transport or production of fossil fuels.

Activity CCA 12.1. Residential care activities

DNSH

Only the DNSH pollution criterion is applicable with regard to activity 12.1. For each country in which it operates, the Group has validated the existence of a waste management plan that addresses infectious waste while promoting recycling and reuse of other types of waste.

In accordance with the details provided by the European Commission in its Frequently Asked Questions of 19 December 2022, Clariane has considered as aligned within the meaning of activity 12.1:

- only climate change adaptation CapEx for existing buildings;
- for buildings under construction, all CapEx related to the building are taken into account considering that the adaptation measures are included in the various characteristics of the building (for example, the materials used, the depth of the foundations, etc.) and that it is not possible to identify them separately. In addition to the physical climate risk analysis carried out as part of the eligibility, the new standards in force in the countries of these new constructions promote the adaptation to climate change of the building as a whole.

Activity CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

DNSH

Only the DNSH climate change mitigation criterion is required for this activity.

As none of the Group's buildings are used for the extraction, storage, transport or production of fossil fuels, this criterion is met.

Minimum safeguards

Clariane has ensured compliance with the minimum safeguards as regards the following four pillars:

- **human rights:** the Group is subject to and complies with French Law 2017-399 of 27 March 2017 on the corporate duty of care incumbent on parent companies and contracting companies (see section 3.8 "Duty of Care Plan");
- **corruption:** the Group is subject to and complies with French Law 2016-1691 ("Sapin II" Law) of 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy (see section 3.4.3 Management of impacts, risks and opportunities relating to inclusive governance and business ethics [G1-1, G1-3, G1-4]). Clariane also verifies the quality of its suppliers through assessments to check their compliance with international principles and regulations applicable to the Group, as set out in its Ethics Charter and Sustainable Procurement Charter (see section 3.4.4 "Supplier relations and payment practices" [G1-2, G1-6]);
- **taxation:** through its tax policy, Clariane ensures that it complies with national tax legislation and that it applies appropriate local tax rules;
- **business ethics** (see section 3.4.3 Management of impacts, risks and opportunities relating to inclusive governance and business ethics [G1-1, G1-3, G1-4]).

All of the Group's processes related to human rights, labour law, business ethics, corruption and taxation are in place and ensure compliance with the requirements of the Taxonomy Regulation.

Clariane has not identified any cases of convictions calling into question compliance with minimum safeguards in relation to the various aspects outlined above.

Determination of indicators

a) Share of turnover associated with taxonomy eligible activities

The share of turnover associated with activities eligible for the EU Taxonomy was determined based on the segmentation of revenue by activity in the Group's information systems and reconciled to the line "Revenue and other income" of the consolidated financial statements as at 31 December 2025 (see chapter 6, section 6.1 of this document).

Pursuant to Delegated Regulation 2021/2178 published by the European Commission on 6 July 2021 (Annex I 1.1.1), the revenue from Long-Term Care and Specialty Care activities meeting Objective 2 "Adaptation to climate change" was excluded due to the non-qualifying nature of the activity.

Only revenue corresponding to rent received from residential solutions and related to the operation of Âges & Vie centres (Activity 7.7 "Acquisition and ownership of buildings", representing €90 million in 2025 compared with €63 million in 2024) and sales of furnished apartments for non-professional leasing (Activity 7.1 "Construction of new buildings", representing €1 million in 2025 compared with €19 million in 2024) is considered eligible.

For the 2025 reporting period, Clariane is applying the materiality exemption permitted by the Delegated Regulation of 4 July 2025 to its turnover, for which the eligible portion represented around 2% of consolidated revenue in 2025 and 2024, and is not performing an alignment analysis.

b) Share of capital expenditure (CapEx) associated with EU Taxonomy eligible activities

The share of CapEx associated with eligible activities was calculated on the basis of the amounts paid for the acquisitions of tangible and intangible assets and increases in rights of use (new leases and modifications to existing leases), including those resulting from business combinations, associated with the eligible activities of the Group.

The CapEx segmentation by activity was carried out on the basis of the right-of-use assets broken down by entity and the Group's capital expenditure reporting and reconciled to the consolidated financial statements as at 31 December 2025 (see chapter 6, note 5 "Goodwill, intangible assets and property, plant and equipment"). Capital expenditure (including increases in rights of use) of small amounts (less than €0.5 million) or that cannot be allocated to a single activity (e.g., headquarters CapEx, IT CapEx, maintenance CapEx not detailed) has been excluded.

The table below shows the reconciliation of total CapEx (including increases and changes in scope) with the Group's consolidated financial statements:

(in millions of euros)	31 December 2025	See
Intangible assets	44	Chap. 6, note 5.2
Property, plant and equipment	219	Chap. 6, note 5.3
IFRS 16 right-of-use assets	422	
TOTAL CAPEX – TAXONOMY	**685**	

At 31 December 2025, the share of eligible and aligned CapEx amounted to 70% and 2%, respectively (63% and 10%, respectively, in 2024), details of which are presented in the table below.

Aligned CapEx comprises leases of Âges & Vie centres (1%) and healthcare and medico-social facilities (1%), mainly in France and Spain.

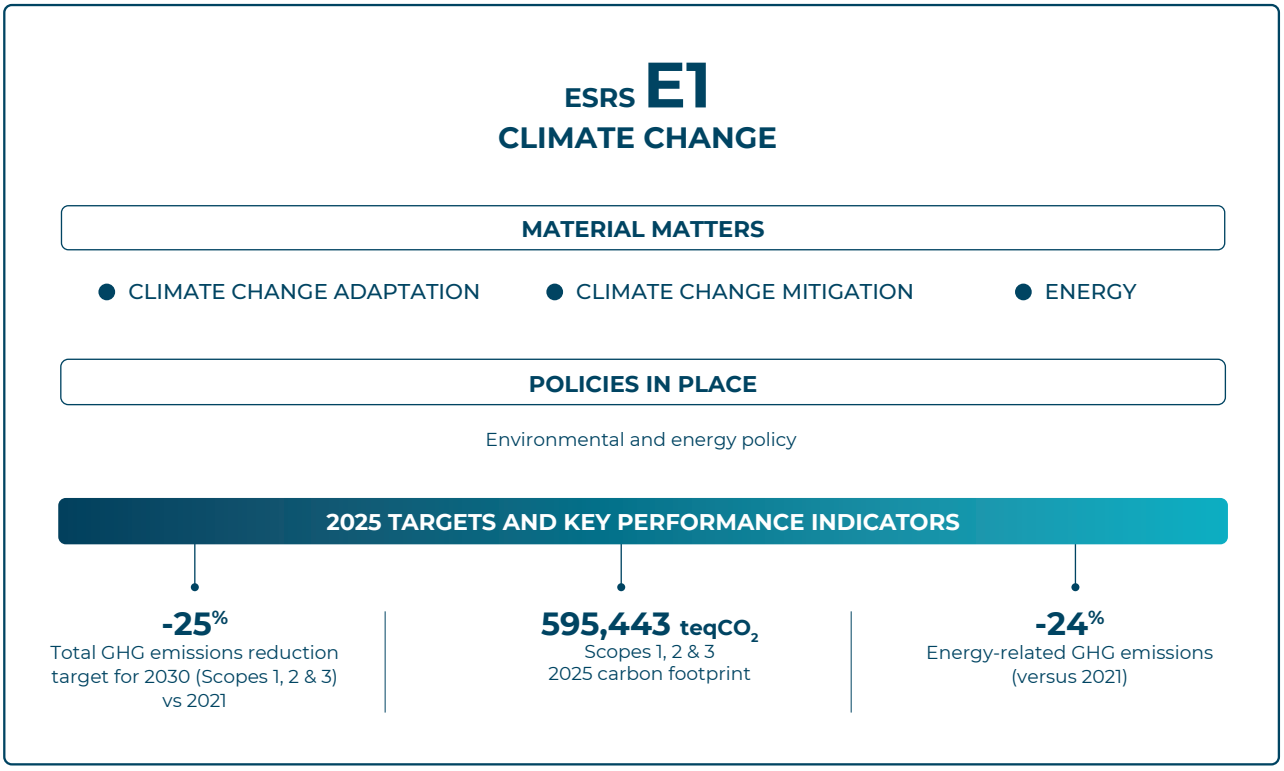
KPI		CapEx											
Reporting year (N)		2025			Taxonomy-aligned activities per environmental objective:								
Business activity	Code (2)	Proportion of Taxonomy -eligible CapEx (3)	Taxonomy -aligned CapEx in currency (4)	Proportion of Taxonomy -aligned CapEx (5)	CCM (6)	CCA (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiver-sity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy -aligned activities relative to eligible activities (14)
		%	€m	%	%	%	%	%	%	%	E or empty	T or empty	%
Acquisition and ownership of buildings	CCM 7.7	2%	4.21	1%	1%	-	-	-	-	-	-	-	29%
Installation, mainte-nance and repair of energy efficiency equipment	CCM 7.3	1%	0.00	0%	0%	-	-	-	-	-	E	-	0%
Residential care activities	CCA 12.1	67%	8.5	1%	-	1%	-	-	-	-	-	-	2%
Alignment by environmental objective					1%	1%	-	-	-	-			
TOTAL CAPEX		**70%**	**12.7**	**2%**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**3%**

c) Share of operating expenses (OpEx) associated with EU Taxonomy eligible activities

OpEx as defined by the Taxonomy Regulation includes Research and Development expenditure, maintenance and repair costs and non-capitalised lease expenses.

The overall amount of the Clariane Group's operating expenses that meet the Taxonomy definition represented 2.7% of total operating expenses for 2025 (vs 2.8% in 2024), i.e., €112 million out of total operating expenses of €4,175 million (vs €117 million out of €4,148 million in 2024). As in 2024, the Group has chosen to apply the materiality exemption allowed by Paragraph 1.1.3.2 of Appendix I of the Delegated Regulation of July 2021.

3.2.2 Climate change [ESRS E1]



3.2.2.1 Transition plan for climate change mitigation [E1-1, E1-4]

As part of its **environmental and energy policy**, published in 2024, and its Sustainability commitment – one of the five pillars of its corporate purpose – Clariane has gradually drawn up a transition plan to address climate change challenges and mitigation through the reduction of its carbon emissions.

The structure of this plan is presented below, along with the data already available in this regard. This transition plan is nevertheless incomplete within the meaning of ESRS E1, particularly with respect to the **significant investments and operating expenditure necessary for the execution of the defined action plans**. The Group is working on gradually improving the completeness and accuracy of its data in order to align its reporting with regulatory requirements and industry best practice.

Definition of reduction targets

The Clariane Group's transition plan was defined based on the Shared Socioeconomic Pathways (SSP) scenarios SSP1, 1.6 and 2.9, as set out in the IPCC's 6th Assessment Report. These scenarios aim to limit global warming to well below 2°C by 2100 and ideally to 1.5°C. The transition plan targets were calculated using the Absolute Contraction Approach relative to the 2021 baseline year.

	Scenario	2026 reduction vs 2021	2030 reduction vs 2021	2031 reduction vs 2021
Total Clariane GHG emissions (Scopes 1, 2 & 3)	SSP1-2.9 (WB 2°C)	-15%	-25%	-28%
Scopes 1 & 2 GHG emissions	SSP1-1.6 (1.5°C)	-27%	-43%	-46%

In order to validate the scientific approach adopted when setting its targets, Clariane joined the Science-Based Targets initiative (SBTi), to which the Group submitted its short-term targets for 2031. In May 2024, the SBTi validated the Group's targets based on its 2021 carbon footprint for Scopes 1 and 2 according to a "1.5°C trajectory", and a Scope 3 target covering 73% of Scope 3 according to a "well-below 2°C" trajectory, in accordance with the ambitions of the Paris Agreement[1]. The Scope 3 items whose reduction targets have been validated by the SBTi are detailed below:

- 3-1 Purchased goods and services;
- 3-5 Waste generated in operations;
- 3-6 Business travel;
- 3-7 Commuting.

(1) Clariane is not excluded from the EU Paris-aligned Benchmarks, in accordance with the exclusion criteria defined in Article 12.1, points (d) to (g) 17 and Article 12.2 of the Climate Benchmarks Regulation.

Given the material nature of the Group's indirect emissions (Scope 3 represents 81% of the 2025 carbon footprint) and its heavy reliance on collective decarbonisation levers requiring full or partial involvement of the Group's business sector (83% of the levers according to the Shift Project's "Decarbonising the Autonomy Sector" study), Clariane has focused on working towards a 2030 reduction target. Reduction targets beyond 2030 and for five-year periods up to 2050 will be set in the medium term on the basis of initial feedback from actions taken to reduce greenhouse gas (GHG) emissions, particularly for Scope 3.

Definition of reduction drivers

In order to achieve its 2030 reduction targets, individual levers for reducing emissions have been identified and assessed based on working groups for the various emission categories formed with the functional communities concerned (Purchasing, Real Estate, Human Resources, Information Systems, Energy, Operations). This process also involved input from an independent carbon consultancy.

The Group was involved in the preparation of the Shift Project reports "Decarbonising Healthcare" and "Decarbonising the Autonomy Sector", which also confirmed the levers identified.

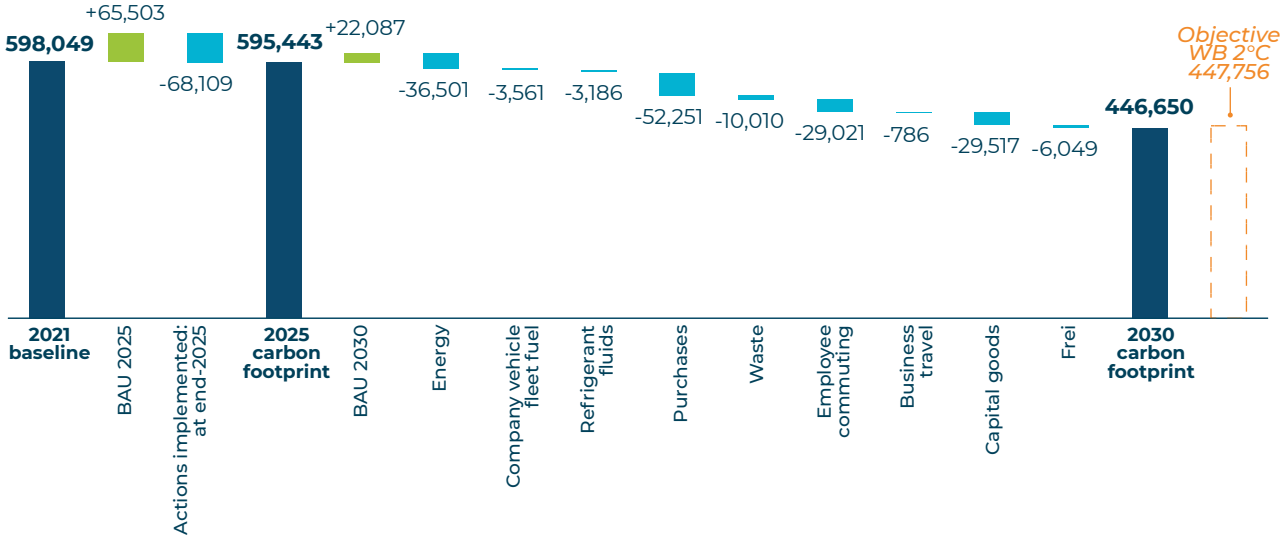
The independent carbon consultancy estimated the collective reduction levers that will have a positive impact on the Group's carbon footprint, in light of Clariane's European presence, the net-zero commitments made by the European Union, the commitments made by European Member States as part of the Paris Agreement, the public sector commitments made by the industries on which the Group's business depends, and the obligation for European economic players to publish their transition plans under the Corporate Sustainability Reporting Directive (CSRD).

Regarding Scope 3, the Group does not have direct control over the impacts generated and can only act indirectly: through contractual clauses and supplier engagement for its purchases of goods and services, and through awareness-raising and the implementation of guidelines, procedures and incentives aimed at changing employee practices (improved waste sorting, order consolidation, choice of transport mode for travel, etc.).

In 2025, the Group focused on strengthening its supplier assessment and selection process by integrating carbon criteria into tenders and Investment Committee reviews. This aims to address the most significant category of its Scope 3 emissions, namely purchased goods and services (see "Responsible purchasing" in section 3.2.2.5).

Summary of the Clariane 2021-2030 Transition Plan

Compared with its 2021 base year, and with the change in its carbon footprint through to 2030 under the Business-as-Usual scenario, putting in place the reduction levers identified by the Group will enable a cumulative reduction in emissions of around 25% by 2030. This estimate takes into account assumptions regarding growth in business, revenue and headcount.



Details of these reduction levers and their reduction potential are given below.

GHG Protocol classification	Name of category/ sub-category	2021 footprint of category/ sub-category	Description of decarbonisation lever	Reduction potential to 2030 (tCO_2e) after accounting for growth
SCOPES 1 & 2				
1-1 Direct emissions from stationary combustion sources **2-1 Indirect emissions from electricity consumption** **2-2 Indirect emissions from the consumption of heat, steam or cooling** **3-3 Fuel- and energy-related emissions (not included in Scope 1 or Scope 2)**	Energy	166,336	Increasing the proportion of renewable energies in the energy mix	82,517 Scopes 1, 2 and 3
			Reducing energy consumption volumes	22,093 of which 15,607 in Scope 1 and 6,486 in Scope 3
1-2 Direct emissions from mobile combustion sources	Fuel burned in company vehicles	4,340	Electrifying company vehicles	3,561
1-4 Direct fugitive emissions	Refrigerant fluids	4,225	Using less emissive fluids	2,906
			Reducing the use and/or intensity of air conditioning	279
SCOPE 3				
3-1 Purchased goods and services	Purchases	248,299	Selecting suppliers based on environmental impact and other criteria	4,850
	Catering	126,919	Introducing vegetarian meals	17,628
			Reducing emissions in the catering sector	29,410
	Laundry	18,609	Choosing linen that is produced and used with lower emissions	340
			Reducing the energy intensity of laundry operations	23
3-2 Capital goods	Buildings	62,614	Reducing the impact of buildings through requirements and criteria in specifications (construction materials and methods, etc.)	20,756
	Furniture	10,916	Extending the lifespan of furniture used	3,446
			Including eco-designed product references for furniture and medical equipment	1,015
	IT equipment	5,446	Extending the lifespan of IT equipment	1,970
			Choosing IT equipment based on its carbon impact	1,214
	Company vehicle fleet	4,524	Choosing vehicles with lower emissions (more compact)	1,116
3-4 Upstream transportation and distribution	Freight	12,936	Optimising distances and pooling freight for deliveries to facilities	3,888
			Reducing emissions in the freight sector	2,160
3-5 Waste generated in operations	Waste	26,902	Reducing waste produced using plastic bottles, paper, packaging, biowaste, etc.	7,332
			Preferring composting over methanisation of biowaste	498
			Redirecting some residual waste for composting	2,181

GHG Protocol classification	Name of category/ sub-category	2021 footprint of category/ sub-category	Description of decarbonisation lever	Reduction potential to 2030 (tCO_2e) after accounting for growth
3-6 Business travel	Business travel	2,702	Reducing business travel	786
3-7 Commuting	Commuting	48,808	Encouraging the use of public transport	9,703
			Encouraging car pooling	9,866
			Reducing emissions through the electrification of personal vehicles	9,451
TOTAL REDUCTION POTENTIAL THROUGH TO 2030				**238,989**

The Group has no significant locked-in emissions as a result of owning and using infrastructures or assets with high emissions that could threaten the achievement of its carbon emission reduction targets. Clariane provides care in healthcare and medico-social facilities and does not market or manufacture products based on industrial processes. The Group owns 23% of the facilities it operates, with the remaining 77% either leased by the Group or operated under public service concession agreements.

Transition plan governance

The transition plan is embedded within the Group's strategy and its implementation is overseen by the following governance bodies:

- the Board of Directors, and specifically its Ethics, Quality and CSR Committee;
- the CSR Steering Committee chaired by the Deputy Chief Executive Officer;
- the Mission Committee for energy transition objectives and initiatives;
- the Climate Committee, which brings together the Group functions responsible for decarbonisation in their respective areas.

Carbon impact criteria are embedded within the Group's real estate and asset management strategy, investment process and purchasing strategy, thereby supporting the implementation of the transition plan.

Performance criteria related to energy consumption and reducing the associated carbon footprint, in line with the SBTi trajectory, are integrated into short- and long-term variable compensation (see details in ESRS 2 – GOV-3: see section 3.1.2.2).

Transition plan financing

The Group's preferred financing model for investments made in the energy transition (improving energy efficiency and increasing the share of renewable energy consumption) is third-party financing. The breakdown of amounts allocated through equity and via third parties is presented below.

These investments are defined and executed with the aim of achieving the Group's reduction targets for Scopes 1 & 2, which are aligned with the SSP1-1.6 climate scenario (1.5°C).

The amount financed through equity (CapEx and OpEx) by the Group for 2025 was **€9.8 million**, for:

- annual fees paid on completion of works under Energy Performance Contracts (EPCs) currently ongoing in France, Belgium and Italy;
- monthly fees for Building Management Systems (BMS) and LED lighting in Germany;
- deployment of a LoRaWAN network within our facilities, used for smart meters that automate the collection of energy consumption data;
- the virtual Power Purchase Agreement (PPA) in Italy, notably covering on-site solar production systems.

The 2025 environmental taxonomy reporting published by the Group does not include these amounts, as:

- the materiality exemption is applied to OpEx that meet the taxonomy definition as they are not material;
- only CapEx exceeding the €500,000 threshold was analysed;
- these relate to new 2025 CapEx, for which a climate adaptation plan does not yet exist.

The text of the environmental taxonomy only allows for the recognition of turnover from property rentals and sales under Activity 12.1 "Residential care activities" related to the climate change adaptation objective. Accordingly, turnover from caring for residents and patients, the Group's core business, is excluded.

Due to the specific environmental taxonomy eligibility and alignment criteria, which do not allow for the inclusion of Clariane's core business, and the current limitations mentioned above in preparing environmental taxonomy reporting, this reporting does not reflect the full value of the mitigation actions carried out and mentioned under ESRS E1.

The Group has not set a target for aligning its turnover (revenue), OpEx and CapEx with the environmental taxonomy.

For 2025, investments planned in the budgets and identified as contributing to the Group's energy transition, whether financed directly or by third parties (for example under energy efficiency contracts), are estimated at between **€21 million** for the Group as a whole. These were up 3.7 percentage points compared with 2024, due to the inclusion of Spain and Belgium this year, as well as an acceleration in the rollout of EPCs across the Group's facilities.

This amount includes a number of site-specific initiatives, including:

- **in France:** maintenance work and replacement of heating, ventilation and air conditioning (HVAC) equipment, energy retrofit investments in buildings owned by real estate companies in which Clariane is a shareholder, and other energy investments in the Group's existing real estate portfolio (replacement of equipment, improved insulation, etc.);
- **in Germany:** a campaign to install LED equipment, alongside energy investments for connections to heating networks and biomass energy sources, as well as the implementation of Energy Performance Contracts (EPCs);
- **in Belgium:** continued implementation of EPCs;
- **in Italy:** installation of heat pumps, solar panels and building management systems (BMS);
- **in the Group:** continuation of the campaign to install long-range radio sensors (LoRa) for France, Germany, Italy and Spain, enabling automated reporting of energy data, particularly in terms of ambient temperatures at facilities.

	2024	2025	2026
Sources of expenditure allocated to decarbonisation actions financed by the Group or third parties (€m)	18.7	21	27
Alignment of these sources of expenditure with the environmental taxonomy	0%	0%	0%

Some **15 of the Group's FTEs** are responsible for implementing the actions of the energy transition plan within different functions (management, technical, real estate, maintenance, processes and tools, etc.).

A qualitative assessment of the material CapEx and OpEx required to implement the different drivers of the transition plan was conducted. A summary is presented below.

Name of category/ sub-category	Description of decarbonisation lever	Material CapEx/OpEx related to the implementation of the transition plan
Energy	Increasing the proportion of renewable energies in the energy mix	**Yes** An initial quantification was drawn up with the help of an energy consultancy. This will be fine-tuned as the technical studies progress, ahead of confirming the related financing.
	Reducing energy consumption volumes	The Group's preferred financing model is third-party financing: • signing energy efficiency contracts with specialised companies, where guaranteed energy savings over a long period ensure the financing of the investment in these facilities and the maintenance of their performance; • partnerships with property owners, which can contribute financially to the implementation of structural measures in facilities (insulation, replacing heating systems, etc.); • signing Power Purchase Agreements (PPA), particularly covering on-site (on-site PPA) or virtual (vPPA) solar power production systems; • third-party financing or purchase of assets for specific projects (installing LED systems in particular); • grants and subsidies linked to energy savings (e.g., energy saving certificates in France).
Fuel burned in company vehicles	Electrifying company vehicles	**No** as regards deployment of the fleet **Yes** as regards the installation of electric charging points at all facilities Implementation of an electrification strategy for company vehicles is already underway in France and Germany. Replacing and converting the fleet to electric vehicles has been evaluated on an identical cost basis. The gradual installation of electric charging points at all our facilities can represent a significant CapEx item. However, this can be smoothed out over several years and, depending on local regulations, may be eligible for subsidies. A tender process was conducted in France in 2025 to select a provider for the installation of electric vehicle (EV) charging points in facilities. €1 million has been approved to cover approximately 60 priority facilities in 2026.

Name of category/ sub-category	Description of decarbonisation lever	Material CapEx/OpEx related to the implementation of the transition plan
 Refrigerant fluids	Using less emissive fluids	**Potential additional costs** Guidelines for equipment replacement and recharging are provided to operating departments to encourage the use of low-emission refrigerants as soon as possible, and at the latest when equipment is replaced (if required by the type of refrigerant). Emissive fluids are gradually being withdrawn from the market as a result of regulations.
	Reducing the use and/or intensity of air conditioning	**No** Awareness-raising initiatives are carried out for technical managers and guidelines are issued on air-conditioning levels in line with health regulations; compliance with these guidelines is monitored through existing building management systems.
 Purchases	Selecting suppliers based on environmental impact and other criteria	**Potential additional costs** Implementation completed: • a CSR criteria matrix including environmental impact criteria, to be used by buyers in calls for tender, together with training for buyers in the use of the tool. The weighting of CSR criteria in supplier assessments is 15%; • CSR assessment taken into account by the Investment Committee for commitments above €100,000 (CapEx) or €1 million (OpEx). Selecting suppliers who meet higher environmental standards could lead to higher costs. These requirements nevertheless encourage a total cost of ownership approach (product lifespan, robustness, repairability, warranty levels, employee health related to products used, raw material availability, etc.), which offsets potential price increases and makes such additional costs difficult to isolate.
 Catering	Introducing vegetarian meals	**Analysis pending** Analysis to be carried out on the basis of pilot schemes run in France and Italy in which menus are changed in order to increase the proportion of food with lower emissions, while respecting the nutritional intake and tastes of residents and patients. The cost of this measure cannot be dissociated from overall cost trends related to food products and the catering offer within facilities.
 Laundry	Choosing linen that is produced and used with lower emissions	**Potential additional costs** Criteria included in calls for tender by buyers on the basis of the CSR criteria matrix deployed in 2024. Supplier dialogue and contractual commitments to be secured. Selecting suppliers who meet higher environmental standards could lead to higher costs.
	Reducing the energy intensity of laundry operations	**No** Supplier dialogue and contractual commitments to be secured for outsourced laundry operations (most operations), eco-efficiency of machines used and eco-friendly practices for laundry managed in-house. A study is currently underway to assess the difference in the financial and environmental impact of bringing laundry activities further in-house.
 Buildings	Reducing the impact of buildings through requirements and criteria in specifications (construction materials and methods, etc.)	**Study in progress** Study planned to identify and quantify technical decarbonisation levers in construction, with the aim of adapting the Group's specifications for new buildings. In 2025, the Group's Real Estate Department conducted an initial study to determine the carbon footprint of the Group's facilities, based on a representative sample of sites. The study also listed and modelled the impact of identified decarbonisation actions for construction.
 Furniture	Extending the lifespan of furniture used	**No** Analysis to be carried out on lifespans and replacement periods by type of furniture. Supplier selection to include or develop criteria on maintenance, reparability and quality of materials, based on the CSR criteria matrix rolled out for buyers in 2024.
 Furniture	Including eco-designed product references for furniture and medical equipment	**Potential additional costs** Studies and referencing to be carried out by the interior architecture, medical and purchasing departments. Selection criteria used in calls for tender to be based on the CSR criteria matrix rolled out for buyers in 2024, which includes eco-design criteria. Selecting suppliers who meet higher environmental standards could lead to higher costs. Benchmark analyses conducted in 2025 showed variance depending on the types of products used for finishing work, with a potential reduction of 25% or an additional cost of up to 25%.

Name of category/ sub-category	Description of decarbonisation lever	Material CapEx/OpEx related to the implementation of the transition plan
 IT equipment	Extending the lifespan of IT equipment	**No** Analysis to be carried out on lifespans and replacement periods by type of IT equipment. Supplier selection to include or develop criteria on maintenance, reparability and obsolescence, based on the CSR criteria matrix rolled out for buyers in 2024.
	Choosing IT equipment based on its carbon impact	**Potential additional costs** IT supplier selection and referencing to include or develop environmental impact criteria, based on the CSR criteria matrix rolled out for buyers in 2024. Selecting suppliers who meet higher environmental standards could lead to higher costs.
 Company vehicle fleet	Choosing vehicles with lower emissions (more compact)	**No** Criteria regarding the size of vehicles in the company fleet.
 Freight	Optimising distances and pooling freight for deliveries to facilities	**No** Operational guidelines to be distributed to facilities to group together orders from the same supplier; discussions with suppliers on their practices for optimising delivery distances. In 2025, instructions were issued to facilities, particularly in France and Belgium, to reduce deliveries of certain maintenance and cleaning products to once per month per site. The resulting cost savings could not be isolated from the overall service fees.
 Waste	Reducing waste produced using plastic bottles, paper, packaging, biowaste, etc.	**No** Continue to raise awareness and monitor waste reduction and sorting practices in facilities. Analysis of alternatives to single-use products to be carried out in the various businesses. Supplier selection to include and develop criteria regarding product packaging, based on the CSR criteria matrix rolled out for buyers in 2024. In Spain, food waste awareness initiatives were implemented in 2025 to reduce bio-waste volumes at source.
	Preferring composting over methanisation of biowaste	**Potential additional costs** Selection of biowaste collection service providers on the basis of the waste treatment methods applied. Potential additional costs would arise from the introduction of biowaste collection for facilities/countries that do not yet have this system and from a change in treatment method if the current system involves methanisation.
	Redirecting some residual waste for composting	**No** Continue to raise awareness and monitor waste reduction and sorting practices in facilities. Initiatives to be carried out in terms of the development of new waste channels.
 Business travel	Reducing business travel	**No** Adapt travel policies to reduce the volume of business travel and ensure the use of low-carbon modes of transport wherever possible.
 Commuting	Encouraging the use of public transport	**Potential additional costs** Generalise incentives to use public transport (such as partial reimbursement by the employer, as adopted in France, although this could generate potential additional costs). Develop initiatives to reduce the distance between home and work wherever possible.
	Encouraging car pooling	**No** Development of offers and partnerships and acting as a liaison point in order to encourage employees to adopt car pooling using their personal or company vehicles to get to work.

In some cases, implementing decarbonisation levers can generate OpEx savings. Examples include reduced energy consumption or waste volumes, as well as extensions to the useful lives of material and equipment. As detailed for each lever, it is often difficult to isolate the additional costs or savings generated by decarbonisation measures. While such measures contribute to carbon reduction, this is not always their sole objective; they may also enhance operational efficiency or improve the well-being of residents, patients and employees.

3.2.2.2 Descriptions of climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

Clariane's double materiality assessment (detailed in section 3.1.4.1 of this sustainability statement) identified the following impacts, risks and opportunities related to climate change:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Climate change adaptation	Difficulty maintaining the quality of care for residents and patients along with working conditions for employees in the event of extreme weather events.		IN	
Climate change mitigation	Impact on ecosystems and human health from carbon emissions generated by the Group's operations and value chain.	IN	IN	IN
Energy	Reducing energy consumption volumes and moving towards low-carbon energy consumption for the Group's activities.		IP	
	Energy management criteria applied to suppliers.	IP		
	Rising energy costs due to volatile raw material prices.		R	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

In addition to these identified IROs, specifically concerning the impacts of climate change and the transition plan on employees' working conditions (ESRS 2 SBM-3), the following main impacts were identified:

- work **to adapt buildings** or, where necessary, the relocation of certain buildings may affect the working conditions of employees and non-employee workers, as well as their commute to and from work. Information and consultation on such changes are essential as part of social dialogue to anticipate the impact on employees and take their expectations into account;
- the implementation of **eco-friendly practices**, notably to reduce energy consumption, sort waste or limit food waste, must be accompanied by appropriate support to avoid creating additional workloads. These aspects are included in the training and skills development objectives related to sustainability matters;
- a change in **food and beverages**, following a shift in the composition of menus to reduce their carbon footprint, may unsettle residents and patients, and potentially disrupt work organisation by requiring increased attention or effort;
- **the eco-design** of treatments and care practices can affect the ability of employees and non-employee workers to meet hygiene requirements, potentially exacerbating already material workplace health and safety matters, while also increasing training and skills adaptation needs;
- the development of **e-health and telemedicine**, which are levers for less carbon-intensive healthcare, necessitates the adaptation of tools and skills to facilitate the transition between models. Developments of this type can offer opportunities for employees to enhance their employability;
- the deployment of a **fleet of electric vehicles and low-carbon transport options** can impact employees depending on the accessibility and ease of use of charging points. Impacts on working conditions also need to be considered.

All these factors are taken into account in the actions implemented and described in section 3.2.2.5.

3.2.2.3 Climate change resilience analysis [ESRS 2 SBM-3 & ESRS 2 IRO-1]

The Clariane Group commenced the various workstreams required for its resilience analysis.

The analysis is drawn up in line with the transition plan published in section 3.2.2.2 and with the transition risks identified to date through the Group's double materiality assessment. The identification of transition risks covers the Group's own operations and its value chain, based on a proactive climate action scenario (SSP1-1.9). These transition risks will be further examined by a dedicated working group and through risk assessment procedures to be conducted in 2026.

Asset exposure and vulnerability study (2024-2025)

To mitigate the adverse effects of extreme weather events on its operations, Clariane conducted an analysis in 2024 of its assets' exposure to four climate hazards: heatwaves, severe rainfall and flooding, extreme cold and drought. The analysis uses a Business-as-Usual climate scenario (IPCC RCP8.5 or SSP5-8.5) with a 2050 timeframe and is based on asset location. The analysis is updated several times a year to include new assets; the latest update was in December 2025.

The results of the analysis show that Clariane's assets are currently exposed to two main hazards, the likelihood of which is increasing as a result of climate change: extreme heat and heavy rain and flooding.

In 2025, to determine the risk level of its operational assets, Clariane conducted a vulnerability analysis of its facilities based on the technical characteristics of each building.

Identification and financial estimate of facility adaptation measures (2025-2026)

Using a sample of assets, Clariane began identifying a catalogue of actions in 2025 to improve asset resilience under a Business-as-Usual climate scenario (RCP8.5 or SSP5-8.5), with the assistance of an expert consultant. The cost of this study, the first instalment of which was paid in 2025, is immaterial (less than €150,000). In 2026, the Group aims to define an adaptation plan and the terms of its implementation across its property portfolio; as the Group primarily operates as a lessee, these plans will be fine-tuned in collaboration with lessors and integrated into lease agreements.

Inventory, analysis and change of operational management procedures for extreme weather events in facilities (2025-2027)

In addition to defining and implementing the adaptation plan, the Group's healthcare and medico-social facilities already incorporate operational procedures designed to prevent, anticipate and manage exposure to climate hazards, thereby ensuring quality of care and continuity of service for residents and patients.

In 2025, the Group's Medical Strategy and Health Innovation Department analysed existing heatwave management procedures in all countries of operation and how they were implemented in 2025. These procedures encompass risk prevention, monitoring of vulnerable residents and patients, team organisation, specific clinical protocols, and communication and operational escalation mechanisms. A subsequent comparative study identified best practices and opportunities for harmonisation and strengthening (see section 3.3.3.4.4 under ESRS S4 for further details).

This work informed the deliberations of the Group's medical body, the Health Committee, with a view to:

- further structuring medical governance around climate risks;
- strengthening the Group's capacity to anticipate intense heat even;
- ensuring optimal protection for residents, patients and employees, in line with European safety standards.

To complement this heatwave analysis, the CSR Department conducted an inventory of operational procedures in place across the Group's countries for other climate hazards, namely fires, drought and water stress, heavy rainfall and flooding, storms and high winds, and extreme cold.

This data collection identified existing procedures, their regulatory prerequisites, methods of communicating them to facility management teams, awareness-raising and training initiatives, and prospective areas for improvement. These procedures cover operational measures to prevent, anticipate and manage risks to business continuity resulting from exposure to climate-related hazards, while also guaranteeing quality of care and treatment for residents and patients. Emergency procedures (safety and evacuation) are customised based on the design, structure and specific exposure to certain climate risks of the facility in question, and are available at facility level. Depending on the risk type, certain regular training sessions are mandatory for Group employees.

These regulatory procedures are also reviewed as part of ISO 9001 certification and, for Italian facilities, under ISO 45001 (Occupational Health and Safety Management System), which requires regular evacuation drills adapted to the risks identified.

As part of the resilience analysis, the content of existing operational management procedures will also be analysed in the light of the latest asset vulnerability study findings and any major adverse climate-related events to propose future enhancements.

3.2.2.4 Climate change policy [E1-2]

Clariane's **environmental and energy policy** sets the following primary priorities for addressing climate change:

- **measuring and reducing the energy-related carbon footprint** by adopting energy conservation practices, operating more energy-efficient equipment and buildings, and significantly reducing the share of fossil fuels in our energy consumption;
- **measuring and reducing the carbon footprint of the entire value chain** by working with suppliers and stakeholders to reduce greenhouse gas emissions related to the purchase of goods and services, travel, building construction and waste management;
- **analysing physical and transitional climate risks**, and their short-, medium- and long-term impacts on facilities and activities;
- adapting installations and processes to **mitigate climate change impacts on facilities** and maintain quality of life for residents, patients and employees.

This environmental and energy policy applies to all **the Group's countries of operation and activities**, and is set out in contracts between the Group and its **commercial partners**. The policy is implemented by Group and local management teams in the respective strategies of each functional community, and is based on their ownership of the targets.

Their implementation is monitored together with other sustainability matters by the Board of Directors' **Ethics, Quality and CSR Committee and by the CSR Steering Committe**e chaired by the Deputy Chief Executive Officer. The policy is **published** on Clariane's website.

3.2.2.5 Actions implemented [E1-3]

The key actions detailed below address the previously identified IROs and represent the operational rollout of the Group's environmental and energy policy.

In 2025, these actions were implemented across the following areas: training and awareness-raising; reduction of energy consumption and greenhouse gas emissions; and non-energy-related actions across other emission categories.

Sustainability training and awareness-raising campaigns

- Climate Fresk workshops for executive committee members in Spain and Germany.
- Dedicated module addressing these issues in the manager onboarding programme.
- Specific events during Sustainable Development Week, including round tables and workshops on sustainable food in France, a quiz for employees to assess their knowledge and a recipe competition in facilities across all six countries of operation.
- CSR newsletters devoted to climate change adaptation as well as waste management and sorting were distributed in facilities.

For further details of the plan to develop the sustainability expertise of the administrative, management and supervisory bodies, as well as the Group functional departments and the country functional and operational divisions, see section 3.3.1.7.

Actions to reduce energy consumption and associated greenhouse gas emissions:

The operational actions and their impacts on reducing energy consumption and the associated greenhouse gas emissions have been identified and assessed from a technical and financial perspective.

The actions described below are integrated into Group and country-level roadmaps and are deployed by teams via multi-year plans since 2022.

Operational excellence: improving energy efficiency and the performance of technical installations

- Preventive and corrective maintenance: installation and maintenance operations to reduce energy consumption; installation of thermostatic heads on radiators (controlled or uncontrolled), network balancing, flushing and review of system regulation parameters.

Equipment replacement:

- replacing heat production systems:
  - installing high-efficiency boilers,
  - installing heat pumps.

Thermal renovation:

- in some facilities, large-scale energy refurbishment projects (e.g., exterior insulation, replacement of windows and doors) can be carried out in partnership with the site owner to finance the work.

Decarbonisation of energy consumption

- Installation of photovoltaic systems for low-carbon electricity generation in certain countries;
- connecting to heating networks;
- purchase of renewable Guarantees of Origin:
  - in Spain and the Netherlands, where a portion of the electricity mix has a Guarantee of Origin,
  - via a 10-year virtual Power Purchase Agreement (vPPA) covering 16 GWh of consumption for Italian facilities (representing approximately 40% of the Group's electricity consumption in Italy); this did not enter service in 2025,
  - on the market of Guarantees of Origin to cover 8,000 MWh of electricity consumption in Germany and 12,000 MWh in Italy in 2025. Clariane's purchases of Guarantees of Origin apply the following quality criteria: the power originates from photovoltaic assets less than 15 years old located in Clariane's countries of operation, and the renewable energy generation is matched to the Group's annual consumption.

Performance monitoring and management

- installing ambient temperature sensors and LoRa (long-range) data reporting systems, the rollout of which was completed in 2025;
- implementing consumption monitoring and management systems for certain energy uses (notably heating and hot water) through the installation of building management systems (BMS);
- implementing digital tools to track, report and flag significant variations in energy consumption or indoor temperatures;
- common platform to monitor and consolidate the Group's energy and water consumption, used to track and manage the energy efficiency and carbon footprint of the property portfolio.

Financing the transformation of the property portfolio to improve energy efficiency and supply sustainability

Funding for the above actions will come either directly from the Group or via third parties:

- direct investments by the Group and the countries (CapEx plan);
- signing energy efficiency contracts with specialised companies, where guaranteed energy savings over a long period ensure the financing of the investment in these facilities and the maintenance of their performance; For example, in 2025, nearly a hundred facilities in France were covered by Energy Performance Contracts (EPCs) that had either been signed or were in the process of being signed. Partnerships with property owners, which can contribute financially to the implementation of structural measures in facilities (insulation, replacing heating systems, replacement of windows and doors, etc.);
- third-party financing or purchase of assets for specific projects (installing LED and BMS systems in particular);
- grants and subsidies linked to energy savings, such as energy saving certificates in France.

Team upskilling and communication

These investments, which lead to better energy efficiency and changes in the energy mix, are supplemented by awareness-raising and training actions on eco-friendly actions:

- for **all teams**: rollout of an e-learning module on eco-friendly actions;
- **for facility employees:** targeted communication campaigns during the winter and summer seasons, reminders of World Health Organization (WHO) recommendations and national and local regulatory requirements regarding indoor temperatures adapted to the Group's activities;
- for **on-site technicians and regional portfolio managers**: in-person and online training in the control and maintenance of heating, hot water, ventilation and air conditioning systems.

Non-energy reduction actions

The Group Climate Committee was set up at the beginning of 2024 to manage non-energy reduction initiatives. The Climate Committee brings together the functions responsible for reducing the Group's footprint in the various categories.

The Group recognises that a significant proportion of its emissions are indirect (Scope 3; 81% of the 2025 carbon footprint) and that it is therefore heavily reliant on the decarbonisation of the sectors on which its business depends, particularly catering and transport, to achieve reductions. The Group's downstream position within the value chain essential to its operations represents a challenge in achieving its targets. This necessitates a focus on categories where the Group possesses levers for action, and a definition of shared goals with its main suppliers.

In line with the possible actions identified in the Group transition plan (see section 3.2.2.2), the following actions continued in 2025:

Fossil fuel consumption related to company cars (category 1-2 of the GHG Protocol)

In 2024, the Group made a commitment to convert its fleet of vehicles running on fossil fuel into a fully-electric fleet. France and Germany are the first countries to implement this transformation, for both company and service vehicles.

At end-2025, 30% of the corporate and service fleet in France had transitioned to electric vehicles. This action was rounded out by the creation of a flexible sustainable mobility offer enabling employees eligible for a company car to choose between an electric vehicle and a sustainable mobility credit, which consists of allocating employees a budget for travel using carbon-free modes of transport in exchange for totally giving up their company car or replacing it with a more compact vehicle.

Purchased goods and services (category 3-1 of the GHG Protocol)

Responsible purchasing:

- The Responsible Purchasing Charter has been integrated into all new contracts with approved suppliers. In particular, it outlines the Group's commitment to the Science-Based Targets initiative (SBTi) and its emission reduction targets, explaining that these require commitments by suppliers to reduce the footprint of their products and services and on the promotion of their initiatives, for example in eco-design, responsible packaging or optimised logistics, by sharing data specific to their products and services.
- A matrix of CSR criteria, including environmental impact criteria for each purchasing category, helps purchasers to differentiate suppliers in terms of their impact during the tender process. It was rolled out across country Purchasing departments in 2024 through dedicated training.
- In the final quarter of 2025, a CSR assessment was incorporated into the Group Investment Committee's decision-making process for investments in new buildings, facility acquisitions, new equipment purchases and service provider contracts exceeding €100,000 in CapEx or €1 million in OpEx. This assessment consolidates evaluation criteria for the service proposal or project, including a shadow carbon price (see "Internal carbon price E1-8") and contractual commitments to ensure environmental impact improvements.

- Initial discussions were launched in 2025 with certain suppliers regarding their decarbonisation initiatives, the measurement of their product footprints and the adaptation of their product or service offerings to reduce their impact. In 2026, consultations and working groups will take place with a selection of the Group's key suppliers to improve understanding of existing initiatives and their impact, establish shared goals and explore partnership and innovation opportunities centred on decarbonisation.

Catering

more than 80 million meals are served every year within the Group. Catering is the second largest source of greenhouse gas emissions within the Group after energy. The menus are based on a food plan validated by accredited dieticians, in accordance with nutritional recommendations. A study carried out in France with a consultancy specialising in responsible catering identified levers for reducing emissions in the short and medium term, based on a sample of menus. These include:

- favouring plant-based proteins over animal proteins, when possible;
- favouring white meat over red meat;
- favouring supply of local origin;
- reducing food waste.

During this study, the eating habits of residents, as well as emblematic and regional dishes, were taken into account. New recipes with equivalent nutritional contributions, but a reduced environmental footprint, have been validated and incorporated into the menu options in France.

In Italy, a vegetarian day has been introduced in facilities to take into account the results of this study.

By monitoring the percentage of local and regional purchases, the Group can support local producers - one of its commitments since 2019. This also helps to reduce greenhouse gas emissions related to the production and transportation of ingredients used to prepare meals in facilities. For example, in 2025, 82% of catering purchases in France were national purchases and 22% were made within the same region as the facility that placed the order.

Capital goods (category 3-2 of the GHG Protocol)

New buildings

- Certification: since 2020, the Group has committed to having all of its new construction projects certified with an Environmental Design (LEED) or Building Research Establishment Environmental Assessment Method (BREEAM) in Italy and Belgium, and German Sustainable Building Council (DGNB) in Germany.
- Use of low-carbon materials and construction methods:
  - from 2022, new projects launched in France anticipated the requirements for new buildings resulting from Environmental Regulation RE2020, by aiming for level E2 C1 of the E+C- ecolabel in France to ensure energy efficiency and a measured carbon construction impact,
  - in 2025, the Group fine-tuned the emission factors used for its new buildings based on an analysis of Environmental Product Declarations (EPDs) for construction work packages for a selection of medicalised nursing homes and clinics in France, alongside data from a global real estate carbon footprint platform. Decarbonisation levers were identified for each construction work package and shared between country real estate departments,
  - the Group aims to pilot new off-site construction methods with lower emissions and reduced raw material consumption.

Furniture and equipment

- The Group has incorporated eco-designed or reconditioned equipment and furniture into its purchasing catalogue. One example is a coffee table with a top made from recycled plastics and surgical masks, which was co-designed in 2025 by the France Real Estate Department's interior design team in partnership with an eco-responsible furniture manufacturer. This collaborative design process validated a prototype whose aesthetics, quality, dimensions, robustness and colour were tailored to the Group's facilities.

Waste generated in operations (category 3-5 of the GHG Protocol)

- The Group has set itself the target of recovering 30% of its waste by 2026. Waste management policies and action plans are described in section 3.2.4 under ESRS E5.

Employee commuting (category 3-7 of the GHG Protocol)

For the Group, the challenges of employee mobility are threefold: reducing the carbon footprint, as well as ensuring employee health and safety and well-being at work. It is worth noting that the majority of employees work on site, within the facilities. The Group's deliberations on how to improve its impact revolve around the means of transport used, the work organisation, the accessibility of the sites and their proximity to the places where employees live, facilities' equipment in terms of parking spaces and charging infrastructure, as well as allowances for the use of public transport. In addition to working from home when possible, a financial contribution to public transport subscriptions and a bicycle mileage allowance or subsidised bicycle purchase scheme have been introduced in some countries. In 2025, public transport reimbursement was extended to rural areas, and bicycle leasing options were introduced in Belgium.

Also in 2025, as part of the social dialogue process, Clariane's General Management and the European Company Works Council adopted a charter to support the Group's carbon emissions reduction plan by formulating recommendations. The guiding principles include providing information and training, transforming processes and protecting employees, residents and patients against climate change.

3.2.2.6 Targets and metrics [E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]

Energy consumption and mix [E1-5]

Energy consumption figures in MWh include all energy sources and all facilities within the scope, including those that ceased operations in 2025.

The intensity data in kWh/sq.m. and in $kgCO_2e$/sq.m. for energy consumption only takes into account facilities that consumed energy throughout the year. Facilities that left the scope during the year are therefore not included in this indicator, but are included for previous years in which they consumed energy throughout the year.

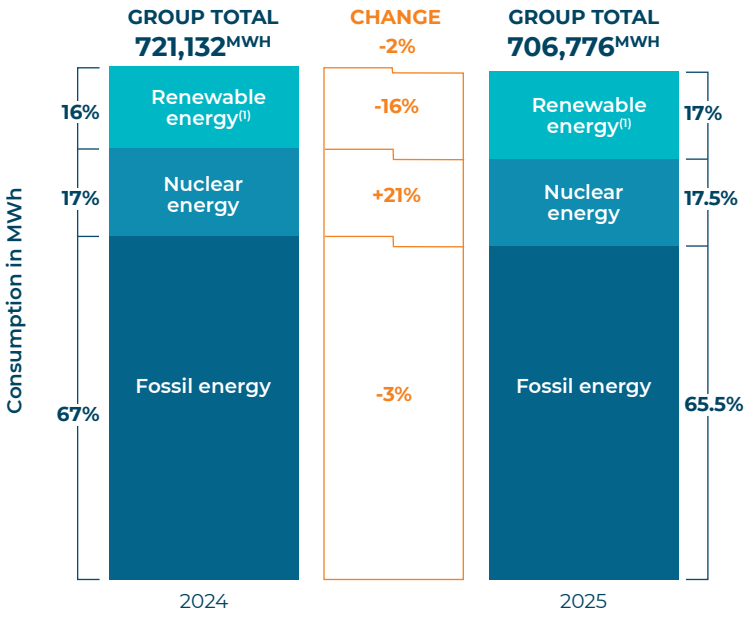
2024 consumption data have been adjusted in this sustainability statement following post-closing reconciliations (notably with the use of actual consumption data to replace estimates).

- The Group's **energy consumption and sources** are detailed in the table below.

(in MWh)	2023	2024	2025	% change 2025 vs 2024
TOTAL ENERGY CONSUMPTION	**737,047**	**721,132**	**706,776**	**-2%**
Total energy consumption from fossil sources	**493,050**	**480,128**	**462,756.88**	**-4%**
Share of fossil sources in total energy consumption (%)	*67%*	*67%*	*65%*	*-3%*
Total energy consumption from nuclear sources	**105,479.91**	**123,677.31**	**123,471.42**	**-**
Share of consumption from nuclear sources in total energy consumption (%)	*14%*	*17%*	*17%*	*-*
Total energy consumption from renewable sources	**138,516.56**	**117,326.83**	**120,548.10**	**3%**
Share of renewable sources in total energy consumption (%)	*19%*	*16%*	*17%*	*6%*
• includes: fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.	16,567.18	16,411.95	15,959.71	-3%
• includes: consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	117,484.46	96,723.05	98,188.51	2%
• includes: consumption of self-generated non-fuel renewable energy	4,464.92	4,191.83	6,399.88	53%
Renewable energy generation	**not calculated**	**3,960,050.92**	**4,873,918**	**23%**

The changes in Clariane's energy mix in 2025 are a result of:

- changes in the energy mix of each country (district heating connections, transition to heat pumps, commencement of PPAs, etc.);
- the energy purchasing and supply strategy:
  - purchase of renewable electricity in two countries: Netherlands and Spain,
  - purchase of biogas to supply part of the gas needed by facilities (France),
  - purchase and cancellation on the market of Guarantees of Origin to cover 8,000 MWh of electricity consumption in Germany and 12,000 MWh in Italy.



(1) Renewable energy: purchased, self-generated, other.

In addition to the figures provided above per source of energy, the table below shows energy consumption by country and intensity:

ENERGY CONSUMPTION (*kwh*)

	France	Germany	Belgium	Italy	Spain	Netherlands	Energy intensity
2025	272,630,014.15	200,588,927.36	99,374,081.42	94,040,040.94	20,148,562.42	19,994,780.04	145.46 kWh/sq.m.
2024	278,904,629.81	202,573,844.92	100,508,003.34	101,221,887.00	18,142,679.96	19,781,092.22	148.35 kWh/sq.m.

The Clariane Group's energy consumption includes all energy consumed by Clariane facilities, excluding those under public service concessions in Spain.

The energy intensity calculation only incorporates the Group's energy consumption for sites with 12 months of continuous consumption data in 2025 and the floor areas corresponding to those specific sites.

- **Energy-related Scope 1 and 2 carbon emissions** are detailed below:

This metric includes all Scope 1 and 2 emissions related to energy consumption, excluding facilities under public service concessions in Spain. Emissions from "deconsolidated" scopes relate to sites divested in 2025; emissions from "consolidated" scopes relate to sites within the Group's consolidated scope at year-end.

TOTAL GREENHOUSE GAS EMISSIONS (TCO_2E)

	Scope 1 consolidated	Scope 1 non-consolidated	Scope 2 consolidated	Scope 2 non-consolidated
2024				
Total greenhouse gas emissions *(tCO_2e)*	72,877	803	42,978.1	314.5
2025				
TOTAL GREENHOUSE GAS EMISSIONS *(TCO_2E)*	**69,761.2**	**1,555.1**	**32,072.6**	**1,501.6**

Variations between 2024 and 2025 are linked primarily to disposals of facilities, including the disposal of a high-emission site in Italy in 2025.

CHANGE IN CARBON EMISSION INTENSITY FOR SITES OPERATING CONTINUOUSLY FOR 12 MONTHS ($KGCO_2E/SQ.M.$)

Between 2019 and 2025, the carbon intensity of facility energy consumption decreased by 30%. This was the result of actions to reduce consumption volumes, improvements in equipment energy efficiency and a shift to lower-carbon energy sources where feasible.

	2019	2020	2021	2022	2023	2024	2025
Intensity ratio (location-based methodology)	41.0	37.8	35.0	31.0	31.8	31.3	28.6
Intensity ratio (market-based methodology)					29.6	29	25.9

- Consumption related to **contractual instruments** is detailed below:

	2024		2025	
	% Scope 2 consumption in kWh	% Scope 2 location-based	% Scope 2 consumption in kWh	% Scope 2 location-based
TOTAL CONTRACTUAL INSTRUMENTS	**5.37%**	**5.52%**	**12.41%**	**17.7%**
Guarantees of origin (Spain and the Netherlands)	5.16%		5.54%	
Power Purchase Agreements (Spain)	0.21%		0.53%	
Guarantees of Origin (Italy)	0%		3.80%	
Guarantees of Origin (Germany)	0%		2.54%	

The increased use of contractual instruments is explained by the purchase of Guarantees of Origin to cover a portion of CO_2 emissions associated with electricity consumption at facilities in Italy and Germany. In location-based terms, these contractual instruments cover **17.7%** of emissions, compared with 5.52% in 2024.

A fossil fuel emission factor of 0 was assigned to these market-based Scope 2 power consumption volumes for the Group's 2025 carbon footprint.

Greenhouse gas (GHG) emissions [E1-6]

The Group uses a carbon footprint measurement and pathway management tool to:

- industrialise carbon footprint production;
- be able to track progress against the reduction pathway;
- define reduction pathways managed by each functional community, based on the Group's reduction targets, identified reduction initiatives and their reduction potential.

In 2025, a dual workstream was undertaken to reduce the time required for carbon footprinting:

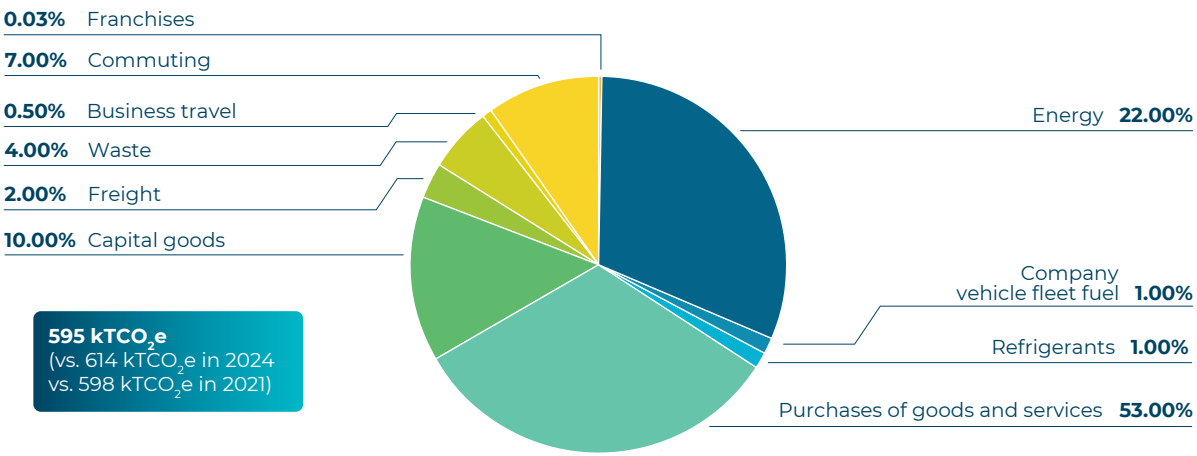
- mapping of existing data sources in software tools to automate data collection wherever possible via interfaces, particularly for purchased goods and services;
- configuring data processing for goods and service purchase orders.

Work was undertaken in 2025, with the assistance of a specialist carbon consultancy, to refine the calculations for freight and employee commuting. The Real Estate Department also conducted an internal study to refine the carbon footprint of new buildings, based on a sample of French projects and a study by the European Global Building Data Initiative.

The Group's 2025 footprint was calculated using actual data for **64%** of the total, with the remaining **36%** extrapolated based on first-half data where second-half data was unavailable. In 2024, 77% of the Group's footprint was extrapolated or estimated, with only 33% based on actual data. The improvement in data reliability and quality between the two years is attributable to the work carried out in 2025, as described above.

Scope 3 accounts for **81%** of the Group's footprint, with "Purchased goods and services" (including, in particular, catering, laundry and medical and non-medical consumables) the largest emissions item (over 53% of the total footprint), followed by "Capital goods" (comprising buildings, equipment and furniture, and purchased or leased vehicles), which accounts for more than 10% of the footprint.

2025 CARBON FOOTPRINT



2024 GHG emission data have been adjusted in this sustainability statement in line with the restatement of 2024 energy consumption.

Name of category	Scope	Category	2021	2023	2024	2025	% change 2025 vs 2024	2030 targets vs 2021
TOTAL MARKET-BASED GHG EMISSIONS			**598,049**	**663,828**	**614,617**	**595,443**	**-3%**	**-25% (SCOPES 1, 2 & 3)**
Total Scope 1			107,381	83,668	80,530	79,646	-1%	
Direct emissions from stationary combustion sources	1	1-1	98,816	76,931	73,680	71,316	-3%	
Direct emissions from mobile combustion sources	1	1-2	4,340	4,734	4,877	5,166	6%	
Direct fugitive emissions	1	1-4	4,225	2,003	1,973	3,164	60%	
Total Scope 2			42,092	42,067	43,295	33,574	-22%	-43% (Scopes 1 & 2)
Indirect emissions from electricity consumption	2	2-1	42,092	32,924	37,905	27,977	-26%	
Indirect emissions from the consumption of heat, steam or cooling	2	2-2		9,143	5,387	5,597	4%	
Total Scope 3			448,576	538,093	490,795	482,222	-2%	
Purchased goods and services*	3	3-1	248,299	275,953	280,549	318,623	14%	
Capital goods	3	3-2	83,501	144,078	92,612	62,027	-33%	
Fuel- and energy-related emissions (not included in Scope 1 or Scope 2)	3	3-3	25,427	24,388	23,746	22,314	-6%	
Upstream transportation and distribution	3	3-4	12,936	15,527	14,022	9,990	-29%	-25% for categories marked* (73% of Scope 3 in 2021)
Waste generated in operations*	3	3-5	26,902	21,051	20,494	23,830	15%	
Business travel*	3	3-6	2,702	2,741	2,737	2,686	-2%	
Commuting*	3	3-7	48,808	54,231	55,343	41,234	-25%	
Upstream leased assets	3	3-8			1,164	1,345	16%	
Franchises	3	3-14		125	128	172	34%	

Name of category	Scope	Category	2021	2023	2024	2025	% change 2025 vs 2024
TOTAL LOCATION-BASED GHG EMISSIONS			**612,325**	**675,524**	**624,354**	**606,040**	**-3%**
Total Scope 1			**107,381**	**85,052**	**81,763**	**79,646**	**-3%**
Direct emissions from stationary combustion sources	1	1-1	98,816	78,314	74,913	71,316	-5%
Direct emissions from mobile combustion sources	1	1-2	4,340	4,734	4,877	5,166	6%
Direct fugitive emissions	1	1-4	4,225	2,003	1,973	3,164	60%
Total Scope 2			**53,892**	**50,178**	**49,613**	**44,171**	**-11%**
Indirect emissions from electricity consumption	2	2-1	53,892	41,035	39,652	38,577	-3%
Indirect emissions from the consumption of heat, steam or cooling	2	2-2		9,143	9,961	5,595	-44%
Total Scope 3			**451,052**	**540,294**	**492,978**	**482,222**	**-2%**
Purchased goods and services	3	3-1	248,299	275,953	280,549	318,623	14%
Capital goods	3	3-2	83,501	144,078	92,612	62,027	-33%
Fuel- and energy-related emissions (not included in Scope 1 or Scope 2)	3	3-3	27,903	26,588	25,862	22,314	-14%
Upstream transportation and distribution	3	3-4	12,936	15,527	14,022	9,990	-29%
Waste generated in operations	3	3-5	26,902	21,051	20,494	23,830	15%
Business travel	3	3-6	2,702	2,741	2,738	2,686	-2%
Commuting	3	3-7	48,808	54,231	55,343	41,234	-25%
Upstream leased assets	3	3-8			1,231	1,345	9%
Franchises	3	3-14		125	128	172	34%

	2021	2024	% change 2024 vs 2021	2025	% change 2025 vs 2021
Total GHG emissions (location-based) per net revenue *($tCO_2e/€m$)*	142	118	-17%	114	-20%
Total GHG emissions (market-based) per net revenue *($tCO_2e/€m$)*	139	116	-16%	112	-19%
Scope 1 GHG emissions per net revenue *($tCO_2e/€m$)*	25	24	-39%	15	-40%
Scope 2 GHG emissions (market-based) per net revenue *($tCO_2e/€m$)*	10	8	-16%	6	-35%
Scope 3 GHG emissions per net revenue *($tCO_2e/€m$)*	104	93	-11%	91	-13%
Net revenue used to calculate GHG intensity	4,311	5,282	23%	5,310.3	23%
Net revenue (other)	-	-	-	-	
Total net revenue (in financial statements)	4,311	5,282	23%	5,310.3	23%

The 2025 market-based footprint is stable, and **0.4% lower** than the Group's 2021 footprint. The main upward trends in relation to the 2021 footprint are related to a significantly higher volume of activity in Scope 3 (8%), while Scopes 1 and 2 reported a downward trend (24%) as a result of initiatives begun in 2022 to reduce energy consumption volumes and diversify the mix. The study conducted by the Real Estate Department led to an upward revision of emission factors for new buildings; however, this effect is offset by a sharp decline in new developments.

The proportion of emissions related to purchased goods and services within the Group's carbon footprint was 53% in 2025. This figure has risen steadily since 2021, while Scope 1 and 2 emissions have stabilised reduced. This trend reflects the difficulty of taking action, given the Group's position significantly downstream in the value chain. As detailed in the transition plan (section 3.2.2.1), the Group's heavy operational reliance on other sectors (notably catering, transport, medical products and consumables) underscores its critical dependence on measures implemented within these other industries to reduce their own impacts.

None of the Scope 1 emissions originate from regulated emission trading schemes (ETS).

GHG removals and GHG mitigation projects [E1-7]

The Group does not capture or sequester greenhouse gases as part of its activities.

	2021	2024	2025
Total GHG captured/sequestered: related to own operations *(tCO_2e)*	0	0	0
Total GHG captured/sequestered: related to the upstream value chain *(tCO_2e)*	0	0	0

The Group did not finance any carbon offset or sequestration projects in 2025, either directly or through the purchase of carbon credits. The Group does not use carbon offsetting as a means of achieving its reduction targets. In line with IPCC recommendations, Clariane considers that carbon offsetting would be justified once the implementation of the reduction actions identified and the measurement of their effectiveness are well advanced, in order to address residual emissions that could not otherwise be reduced.

Internal carbon pricing [E1-8]

During the final quarter of 2025, Clariane implemented an internal carbon guide price set at **€100** per tonne of carbon equivalent. The figure was determined via benchmarking, and the scope of its application was defined in line with the Group's strategic priorities in terms of energy transition and mitigation.

This internal carbon price has been incorporated into the Investment Committee procedure for all investment decisions relating to new buildings, facility acquisitions, new equipment purchases and service provider contracts exceeding €100,000 in CapEx or €1 million in OpEx.

It is calculated:

- for projects involving existing facilities: based on greenhouse gas emissions derived from the facility's energy consumption and energy mix, as well as an estimate of the prospective project's impact on those emissions;
- for new buildings and acquisitions of facilities: based on an estimate of greenhouse gas emissions derived from the projected energy consumption and energy mix of the new facility.

The internal carbon price complements the energy intensity and climate hazard sensitivity criteria, which are also integrated into the evaluations presented to the Investment Committee.

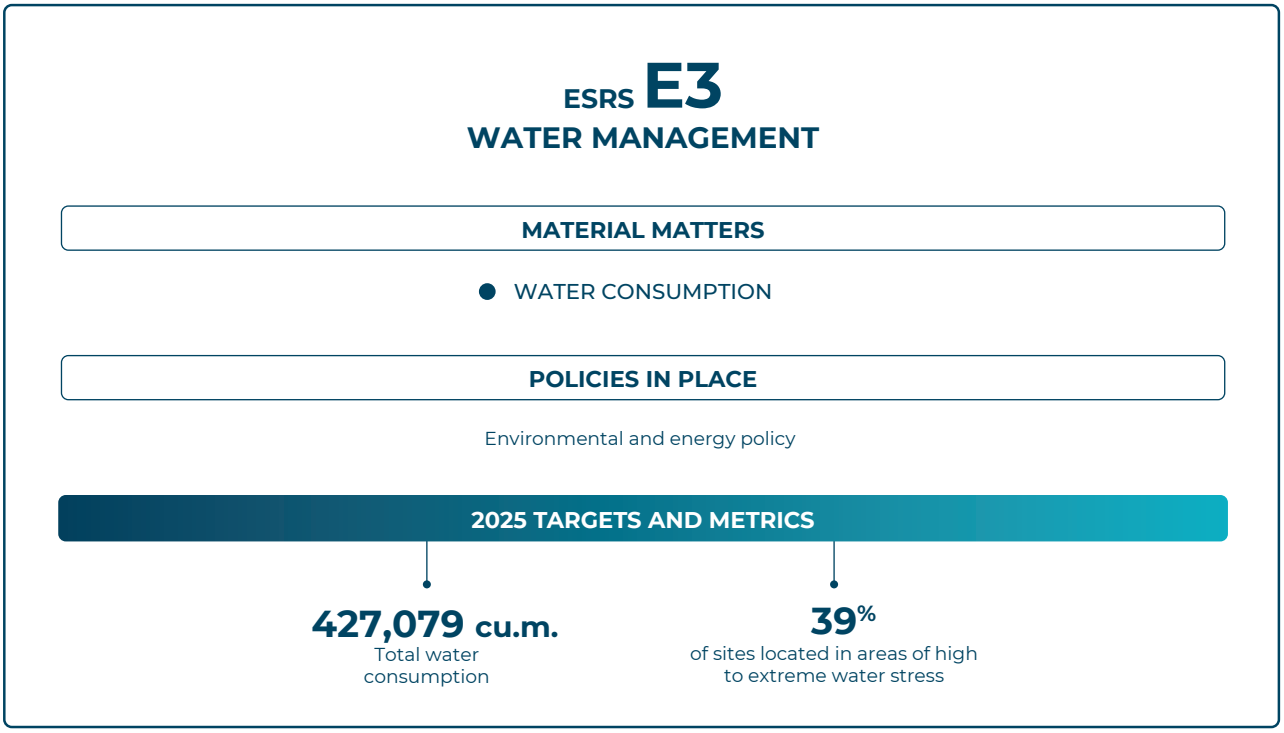
Anticipated financial effects from climate-related risks and opportunities [E1-9]

The Clariane Group is currently assessing the anticipated financial effects of climate-related impacts, risks and opportunities; for the 2025 financial year, it has utilised the transitional provision allowing for the deferred disclosure of these metrics.

3.2.2.7 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Integration of an **ESG assessment** for Investment Committee commitments exceeding €100,000 in CapEx or €1 million in OpEx. This assessment notably incorporates an estimated internal carbon price.	Development of enhanced **energy management** practices in line with ISO 50001 requirements (metrics, action plans, training, monitoring, etc.).
Purchase of **renewable energy Guarantees of Origin** to decarbonise a portion of Clariane's energy consumption (Spain, Netherlands, Italy and Germany).	Continued rollout of **energy performance contracts (EPCs) across facilities.**
Deployment of **Energy Performance Contracts** (signed or in the process of being signed) at 100 facilities in France.	Continued progress on the **automated reporting of consumption data** to ensure greater responsiveness in the event of anomalies.
Vulnerability study of the real estate portfolio based on the climate risk exposure assessment conducted in 2024.	Consultations with **key suppliers** regarding their decarbonisation roadmaps and how these can be integrated into the Group's carbon footprint.
Conversion of **30%** of the corporate and service fleet in France to **electric vehicles**.	Costing and identification of financing arrangements and the implementation schedule for the **adaptation plan.**

3.2.3 Water management [ESRS E3]



3.2.3.1 Description of impacts, risks and opportunities related to water management [ESRS 2 IRO-1]

The double materiality assessment conducted by Clariane (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities (IROs) related to water management:

Matter	IRO title	Relevant value chain: Upstream	Own operations	Downstream
Water consumption	Management of water consumption within own operations (e.g., eco-gestures, equipment water efficiency, leak resolution), contributing to improved local management during periods of water stress		IP	

Nature of the IRO IP Positive impact IN Negative impact R Risk O Opportunity

The Group does not design or manufacture specific products or services related to water or involving practices that could have an impact on water and marine resources.

Water consumption matters are material for the Group due to the increase in water stress and the potential impacts on operations, health and the quality of life of patients and residents resulting from water shortages. Given the vulnerability of its patients and residents, and its extensive local presence, the Group can contribute to the preservation of high-quality living conditions. The consultation process used to determine the materiality of water-related IROs is specified in section 3.1.4.1 under ESRS 2.

3.2.3.2 Water management policy [E3-1]

Clariane's environmental and energy policy, published in 2024, covers matters related to water scarcity resulting from climate change and human usage.

In direct application of its **Sustainability commitment** – one of the five pillars of its corporate purpose – the Group has defined the following priority regarding water consumption:

- reduce water consumption (primarily through reduced withdrawal), particularly in areas of high water stress, and implement water conservation or recycling systems.

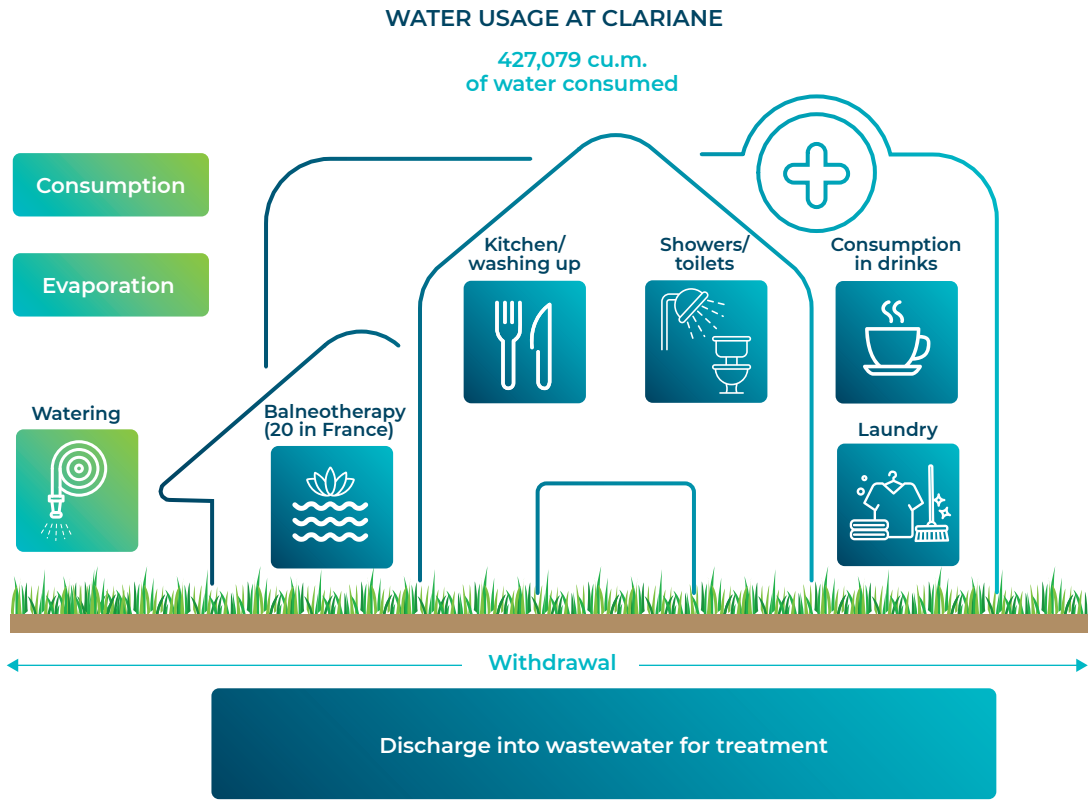
This water management priority applies **to all the Group's countries of operation and activities.**

It is specifically monitored and steered by the Group Energy Performance Department in close coordination with the Technical/Real Estate Department.

Their implementation is monitored together with other sustainability matters by **the Board of Directors' Ethics, Quality** and **CSR Committee** and by the **CSR Steering Committee** chaired by the Deputy Chief Executive Officer.

Water consumption patterns at Clariane are similar to domestic usage, as facilities are residential and healthcare settings with certain specific features, such as rehabilitation centres with balneotherapy facilities.

The Group's water uses can be illustrated as follows:



Although the Group discharges the vast majority of the water it withdraws, its presence in six European countries - some of which are particularly vulnerable to rising temperatures, heatwaves and droughts resulting from disruptions to the water cycle - means that it has a responsibility to reduce its water consumption and to implement plans to save, recycle and prevent water shortages where necessary.

The departments responsible for managing the water consumed by the business are the Operations and Real Estate departments in the countries where the Group operates, assisted by the Group's Energy and Real Estate teams which monitor and fine-tune practices.

3.2.3.3 Actions implemented [E3-2]

Clariane's water management actions align with the objectives of its environmental and energy policy, particularly the "Scarcity of natural resources, including water resources" pillar.

In 2025, these actions were implemented across the following areas:

- **awareness-raising among teams, residents and patients on water-saving practices** (with messages and quizzes on eco-gestures circulated throughout the network);
- **maintenance of water-consuming equipment, and identification and resolution of malfunctions causing excess consumption;**
- **improved monitoring of withdrawals and consumption:**
  - use of meter readings and invoiced consumption data for Clariane's own operations to enable oversight to identify and analyse overconsumption. Future development paths include automated data collection and cross-referencing with billing data,
  - systems exists for alerting facilities to abnormally high consumption levels, which vary from one country to the next. This allows facility technical managers to identify leaks or look for other causes of over-consumption,
  - in the medium term, the Group intends to introduce more standardised water monitoring and alert tools;

- **Exposure analysis:**

  Since 2024, the Group has carried out an analysis of its exposure to water-related risks, based on the location of its facilities. These risks were assessed using version 4.0 of the World Resources Institute's Aqueduct tool, both for the current timeframe and through to 2050. The assessment applied the Shared Socio-Economic Pathways SSP3 RCP7.0 scenario established by the IPCC in its sixth assessment report, corresponding to a rise in temperatures of between 2.8°C and 4.6°C by 2100. The results of this analysis are detailed in section 3.2.3.4 "Targets and metrics".

Actions planned for 2026 are as follows:

In 2025, the Group established an action plan for water withdrawal and consumption. The framework for its rollout will be clarified starting in 2026, alongside other environmental action plans:

- conduct a baseline audit in each country, measuring water consumption in cubic metres and euros per facility, including a cross-facility comparison within the same business line by country;
- confirm target average water consumption figures based on national diagnostics, facility technical characteristics and a review of existing studies, differentiated by the level of water stress identified;
- oversee improvements to water consumption management for facilities that deviate from the targets identified.

The implementation of this action plan was de-prioritised in 2025, but will be revised in 2026 to capitalise on synergies with existing site performance monitoring themes (e.g., maintenance).

3.2.3.4 Targets and metrics [E3-3, E3-4]

Water consumption [E3-4]

Most of the water withdrawn for operations is discharged into the sewerage system and managers of the water network charge for treating wastewater based on total water volumes used in site operations.

On the basis of ADEME (French environment and energy management agency) studies on average consumption per bed in healthcare and medico-social facilities, and the breakdown by water use, a conservative assumption of **8%** was applied to the share of withdrawn volumes that are consumed (related to green space irrigation and evaporation).

The remaining **92%** of the water withdrawn is considered to be discharged into wastewater networks, and therefore towards third-party service providers for treatment and reuse.

No water is stored by Clariane - except temporarily - for the uses illustrated in section 3.2.3.2 and ultimately discharged into wastewater. The Group does not recycle water withdrawn for its activities. Water resource reuse cases do not involve withdrawn and consumed water, but rather the harvesting of rainwater, notably for sanitation or irrigation in certain facilities.

In 2025, **86%** of water withdrawal data were based on readings or invoices, versus 91% in 2024. This variation is due to the divestment of sites with high water consumption where data were previously derived from meter readings or invoices, as well as the integration of numerous sites in Spain for which no readings or invoices were available at the time of the audit. Additionally, water consumption data for December are unavailable for around 100 sites in France.

The volumes of water withdrawn were estimated for Grupo 5 facilities in Spain (excluding sites operated under management agreements [public service concessions]) and whenever site data were not available. The method used for estimates was defined on the basis of water usage and the average volume of water consumed per bed in medico-social facilities, as described in studies by ADEME and by the joint local water management authority for the Gironde region (SMEGREG). The Group used a conservative ratio of **5 cu.m.** per bed and per month for its estimates.

WATER WITHDRAWALS AND CONSUMPTION IN CU.M.

	Water withdrawn – Group		Water discharged – Group		Water consumed – Group	% total water discharged
2025	5,338,491	-0.38% Change	4,911,412	-0.38% Change	427,079	92%
2024	5,359,117		4,930,388		428,729	92%

Between 2024 and 2025, variations were driven by the deconsolidation of 24 sites, partially offset by an overall increase in activity and specific leakage incidents.

The Clariane Group is currently prioritising a comprehensive diagnostic of its water withdrawal and consumption; consequently, no targets were set for these metrics in 2025.

Policy implementation is monitored through the measurement of water consumption and water-related incidents and insurance claims. To monitor water damage incidents in detail, the Group utilises claims reporting by country, analyses of claim types and periodic maintenance and inspections. A review of operational processes related to water usage for premises maintenance is also being considered as a means of ensuring policy implementation.

Water intensity rate [E3-4]

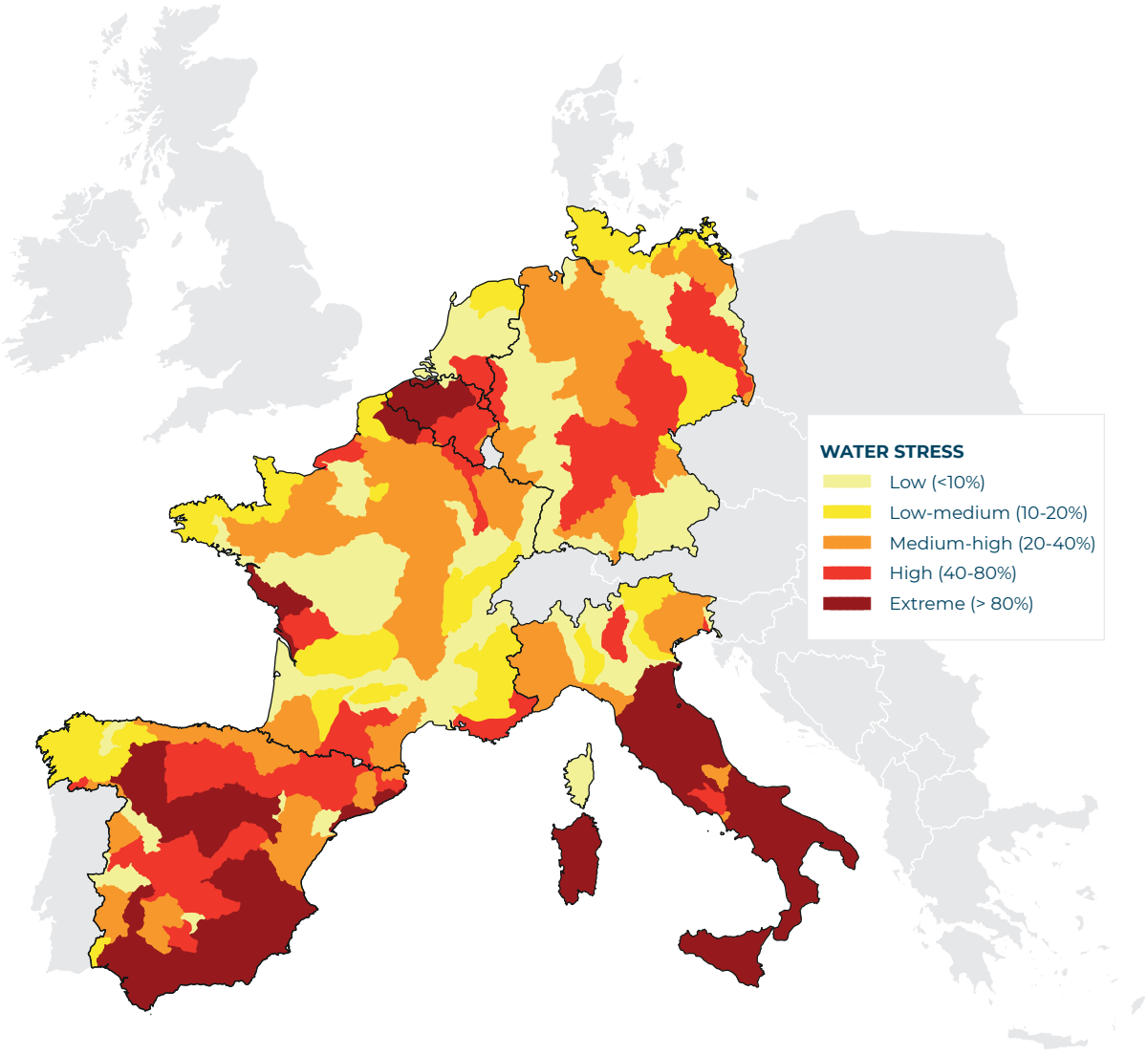
Water intensity is calculated for sites with 12 months of available data by dividing total water consumption by Clariane's annual revenue.

Water intensity (in cu.m./€m)	**2024**	**2025**	**% change**
Revenue excluding facilities under public service concessions in Spain (excluded from the scope of the metric)	5,079	5,091	0.2%
Intensity of water withdrawn	1,055	1,049	-1%
Intensity of water consumed	84	84	-1%

The revenue used to calculate this metric is adjusted to exclude revenue generated by facilities under public service concessions in Spain, as their consumption is excluded from the metric.

Percentage of water consumption attributable to water-stressed areas [E3-4]

The results of the water risk exposure analysis for operated assets as at the end of 2025 are shown on the map below:



The risk assessment shows that **37%** of Clariane's facilities are currently exposed to a risk of high and extreme water stress, while **57%** of facilities are currently exposed to a risk of medium to extreme water stress due to their location. Volumetric results are presented in the table below. These figures exclude Spanish facilities under public service concessions; their inclusion would increase both metrics by approximately 1 percentage point.

This risk is highest in Belgium, Spain and Italy, where over 60% of assets are exposed.

The results for Spain and Italy can be explained by temperature levels and rainfall cycles, and for Belgium by:

- rainfall that falls unevenly over the year and that quickly drains into the sea and evaporates;
- land with a high level of impermeability due to heavy urbanisation;
- high water consumption due to population density (around three times higher than in France), which puts additional pressure on resources.

Germany, France and the Netherlands are exposed to water stress in some of their regions.

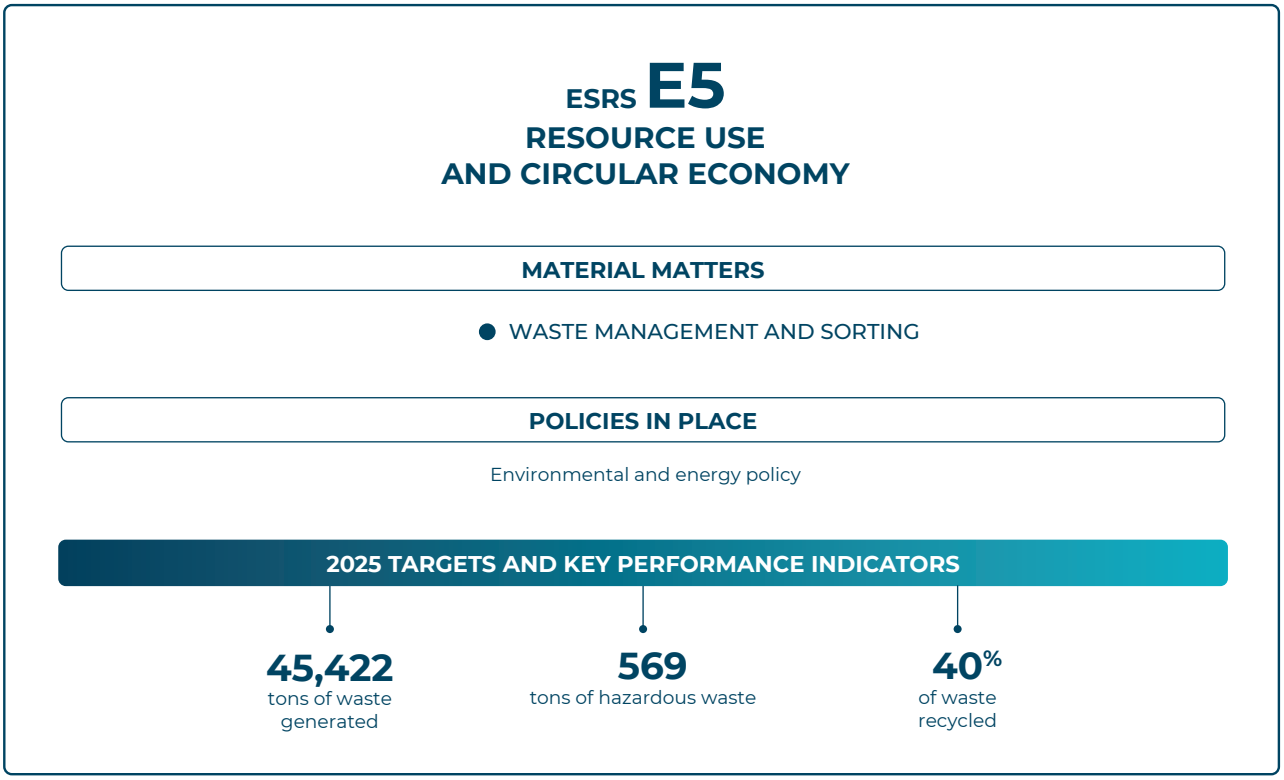
Water consumption in water-stressed areas	Total cu.m. consumed		Total cu.m. in areas with medium water stress and above		Total cu.m. in areas with high water stress and above	
	2024	2025	2024	2025	2024	2025
GROUP TOTAL	**428,729**	**427,079**	**252,818** **59%**	**256,880** **60%**	**166,830** **39%**	**165,789** **39%**
Change 2025 vs 2024	-1,650.08		2%		-1%	

The results are very close to the 2024 values: in 2025, 39% of the Group's water consumption was in areas of high-to-extreme water stress, and 60% was in areas of medium-to-extreme water stress. In-year changes in scope had minimal impact on the data, as facility disposals primarily occurred in France and Germany, where water stress is less intense than in southern European countries.

3.2.3.5 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Raising awareness of water-saving practices among staff, residents and patients.	Continued improvement of **consumption monitoring.**
Maintenance of water-consuming equipment, and identification and resolution of malfunctions causing excess consumption.	Ongoing **eco-gesture training** for employees **and equipment maintenance training** for technical managers.
Improved **monitoring** of withdrawals and consumption.	Definition of the Group's **action plan** regarding water withdrawals and consumption.
Implementation of **alert systems** in facilities to signal abnormally high consumption.	Implementation of synergies with **facility performance management** in terms of **maintenance.**
Update of **water risk exposure analysis** via the Aqueduct tool.	**Analysis of water-damage** claims.

3.2.4 Waste management [ESRS E5]



3.2.4.1 Description of impacts, risks and opportunities related to waste management [ESRS 2 IRO-1]

The double materiality assessment conducted by Clariane (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities (IROs) related to waste management:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Waste management	Low waste-recovery rates resulting from inefficient waste management and sorting systems		IN	IN

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.2.4.2 Waste management policy [E5-1]

Under its **environmental and energy policy**, published in 2024, Clariane defines its waste management priority as **circularity:** seeking to reduce material use and waste volumes while increasing reuse, repurposing and recycling.

This aligns with the **Sustainability** component of Clariane's corporate purpose commitment.

The environment and energy policy applies to **all the Group's countries of operation and activities**, and is set out in contracts between the Group and its **commercial partners**.

The waste policy is implemented by Group and local management teams in the respective strategies of each functional community, and is based on their ownership of the targets.

Their implementation is monitored together with other sustainability matters by the **Board of Directors' Ethics, Quality and CSR Committee** and by the **CSR Steering Committee** chaired by the Deputy Chief Executive Officer. The policy is **published** on Clariane's website.

The implementation of waste management commitments is spearheaded by Operations and Real Estate departments in the various countries, assisted by the Group's CSR and Real Estate teams in monitoring and developing operational practices.

A broader commitment to circularity is set out in the Clariane Responsible Purchasing Charter, a contractual document enumerating the Group's requirements for its suppliers. It specifies that suppliers must use eco-design, reuse and recycling for products and services sold to the Group. The aim is to minimise material generation at source, in line with the 5R hierarchy (Refuse, Reduce, Reuse, Recycle and Rot).

As the Group is active in the healthcare and medico-social segments, the main waste streams in its facilities are as follows:



Procedures for managing and sorting hazardous and non-hazardous waste are in place at each facility, with treatment depending on the type of waste. These procedures comply with national or regional regulations and with the objectives set by the Group. They cover sorting for each waste stream as well as storage and collection methods for each type of waste.

Regarding non-hazardous waste:

- it must be sorted at source and placed in specific colour-coded containers;
- it must be collected separately so that it can be recycled or otherwise recovered.

Regarding infectious medical waste:

- it must be collected in specific, rigid, watertight containers with a tight-fitting lid;
- containers must be colour-coded and labelled;
- the waste must be transported by approved companies and disposed of at specialised sites.

The management of infectious medical waste in particular is closely monitored by local Medical departments, and training is given to the teams responsible for handling such waste. In accordance with applicable regulations, all hazardous waste is weighed, recorded and monitored in all countries where the Group operates.

3.2.4.3 Actions implemented [E5-2]

Clariane's waste management actions are aligned with the Circularity pillar of the Group's environmental and energy policy.

In 2025, these actions were implemented across the following areas:

Recurring actions undertaken by the Group over several years were continued in 2025 to reduce waste volumes and improve recycling, reuse and repurposing rates:

- eliminating plastic water bottles wherever possible and replacing them with water fountains and flasks;
- reducing food waste;
- donating equipment and furniture to nearby facilities in the event of a given facility undergoing work or being relocated;
- awareness-raising initiatives such as posters and on-site training on waste sorting. For example, in 2025, the Les Cheveux d'Argent facility in Belgium received the national Sustainability Award for its RecyPark project – a dedicated recycling trolley that circulates through the facility to make it easier for residents to recycle. This was supported by awareness-raising activities for residents, relatives and staff, including information sharing on selective sorting, quizzes and games, and participation in creating and decorating the sorting trolley;
- Using second-hand materials in certain facilities, with dedicated events:
  - second-hand clothing exchanges, garden furniture built from wooden pallets and furniture refurbishment.

    In Spain, the Espartales Sur welfare and occupational rehabilitation centre enables service users with psychosocial disabilities to restore old wooden furniture destined for the scrap heap. This free activity extends the life of furniture belonging to members of the local community while developing vocational skills for patients that will directly benefit their future professional integration;

- limiting medication packaging to prescribed doses only;
- participating in an industry taskforce on waste management in the medico-social sector;
- building on these initiatives, a number of pilot projects devoted to specific waste streams were carried out in 2025. In Italy, a pilot project involving connected incontinence pants was conducted to improve patient monitoring and comfort, while also eliminating unnecessary changes and reducing residual waste volumes.

In addition to these actions, Clariane continued its preparatory work for the implementation of more demanding and regular waste management and sorting performance monitoring:

- in France, a tender was conducted to appoint an expert service provider for a waste management mandate. This included identifying optimal collection and treatment providers, supporting facilities in improving sorting rates, (re-)negotiating contracts with collection service providers, centralising billing, and supervising and managing performance monitoring. This approach combines economic and environmental performance, reducing the operational burden on facilities by providing them with a single point of contact for waste:
  - an initial pilot was conducted across 40 facilities in four regions as part of the tender process to confirm optimisation potential;
- building on an initial pilot conducted across 16 facilities in late 2024, to improve data collection regarding private waste contractors and municipal waste volumes, in 2025, a comprehensive waste data management system was implemented, covering all waste streams and collection methods across 21 facilities in Italy and 220 in Germany. The creation of this consolidated waste scorecard will serve to monitor the waste performance of facilities and drive continuous improvement through dedicated engagement initiatives in 2026.

Actions planned for 2026 are as follows:

In 2026, the Group intends to complete the rollout of this new waste performance governance at the operational level, prioritising France through the management mandate, Italy and Germany, while launching initial pilots in Belgium and the Netherlands.

This rollout is expected to continue into 2027 to ensure full coverage of the French scope in particular.

Additionally, the Group will continue to explore reuse, repurposing or recycling opportunities across major waste categories, with the aim of reducing the volume of non-recyclable and non-recycled waste, including incontinence products and medical equipment.

3.2.4.4 Targets and metrics [E5-3, E5-5]

During the 2019-2023 period, the Group set a reduction target for residual waste volumes. A reduction of 16% per bed was achieved in 2023 compared with 2019, from 509kg of residual waste per bed per year to 427kg of residual waste per bed per year.

In 2024, a new target was set for the reuse and recycling rate of all waste generated, including both hazardous and non-hazardous waste. This target was determined in line with the material waste management impacts identified in the double materiality assessment, the methodology of which drew on stakeholder consultation and benchmarking against reference standards (see section 3.1.4.1). It also addresses the Circularity pillar of the Group's Sustainability corporate-purpose commitment, meeting stakeholder expectations for environmental performance.

Given the continuous improvement in waste data collection and analysis, a conservative target of at least 30% has been set for 2026. This is based on the reuse and recycling rates observed in the Group's 2019 waste diagnostic, while accounting for projects implemented since then.

This target is aligned with the Do No Significant Harm (DNSH) criteria of the environmental taxonomy on the circular economy, since:

- it increases the proportion of waste generated, the treatment of which has less impact on the environment than waste directed to landfill or incineration;
- it enables more efficient use of resources by encouraging longer usage times, reparability and reuse wherever possible.

Resource outflows (waste) [E5-5]

Waste recycling rate

In all, 60% of the Group's waste volume in 2025 was based on extrapolated or estimated local data, compared with 63% in 2024.

The launch of a pilot enabling the reporting of municipal waste volumes via a dedicated application across 241 Italian and German facilities is progressively improving this rate.

The data presented below are based on supplier data for waste volumes collected in the Group's six countries of operation, as well as declarations made via the aforementioned application.

The following methodology was used to extrapolate and estimate data:

- calculation of ratios per occupied bed for the main waste streams and for each activity in every country, based on waste volumes collected by private contractors (as stated in their reporting) or volumes declared via the application. When the number of facilities represented in the data reported by suppliers was too small for a given activity (less than three sites), that basis was not used to calculate a ratio. The main waste streams are organic waste, paper, cardboard, glass, packaging, residual waste and infectious medical waste;

- these ratios were used to extrapolate data for areas not covered by information reported by suppliers or via a reporting application, and to make estimates when no supplier data were available for a main waste stream in a given country. These extrapolations and estimates were made by multiplying the ratio per activity and per occupied bed for each waste stream by the number of missing beds within the scope.

Scope of extrapolations and estimates:

- no data were extrapolated or estimated for non-core waste streams such as coffee capsules, wood, construction waste excluding from renovations or building sites, confidential paper, edible oils, electronic waste and light bulbs. Waste volumes for these non-core waste streams are taken directly from the data reported by suppliers or declarations made via the application;
- data for the Group's core residential activities (medicalised nursing homes and alternative living solutions as well as clinics) were systematically extrapolated and estimated when not covered by the data reported by suppliers (with the exception of Spain, where extrapolation was limited to care homes);
- no data were extrapolated or estimated for non-residential activities such as day care or outpatient centres. The waste volumes included for these activities are taken directly from data reported by suppliers or declarations made via the application;
- hazardous waste in Italy has not been estimated, as comprehensive data was unavailable.

Extrapolation and estimation rates for waste volumes by country are detailed below:

- France: 84%;
- Germany: 51%;
- Italy: 68%;
- Spain: 98%;
- Belgium: 6%;
- Netherlands: 3%.

The table below presents the recycling rate for the volumes of waste generated by the Group:

WASTE RECYCLING RATE

	2023		2024		2025	
	Metric tons	%	Metric tons	%	Metric tons	%
Recycled waste	21,190	50%	18,456	45%	17,968	40%
Non-recycled waste	21,086	50%	22,206	55%	27,454	60%
TOTAL	**42,276**		**40,662**		**45,422**	
Change 2024-2025				**11.7%**		

Recycled waste: this category includes both re-use and recycling.
Non-recycled waste: this category includes landfill and incinerated waste, even if energy is recovered in the process.

In 2025, the Group's total waste volume was **45,422 metric tons**, of which **1.3%** was hazardous waste.

The data reported are more comprehensive than in previous years, as the waste reporting application – the rollout of which began in 2025 – captures waste volumes that are not typically included in supplier reporting. The recycling rate of 40% remains above the target set by the Group, which continues to implement initiatives to improve sorting and reduce waste, as described in section 3.2.4.3.

The 2024 data have been restated in this sustainability statement to reflect a more accurate understanding of sorting practices acquired in 2025. Certain waste streams were incorrectly extrapolated for Belgium and the Netherlands in the previous statement.

Breakdown of waste volumes by treatment method

Waste volumes were analysed by treatment type with the assistance of an independent waste consultancy and on the basis of the following studies:

- ADEME studies on furniture and furnishings dated 2022 and on public waste collection services dated 2019;
- Eurostat studies on electrical and electronic waste and on waste treatment by waste stream dated 2022.

A detailed breakdown of the types of waste generated by the Group can be found in the graphics in section 3.2.4.2.

As the Group operates solely in Western Europe, it benefits from the recycling channels in place, including mainly for packaging, paper, cardboard, glass, biowaste (depending on the country) and WEEE (waste electrical and electronic equipment), as well as from an incineration-based waste treatment, which usually involves energy recovery (corresponding to the volumes shown under "Other recovery operations").

BREAKDOWN OF WASTE VOLUMES BY TREATMENT METHOD

		2023			2024			2025		
in metric tons		Incineration (excluding energy recovery)	Landfill	Other disposal operations	Incineration (excluding energy recovery)	Landfill	Other disposal operations	Incineration (excluding energy recovery)	Landfill	Other disposal operations
Waste disposed to disposal	Hazardous waste	18	5	-	13.13	0.20	-	8.53	0.03	-
	Non-hazardous waste	224	4,987	-	244.93	5,001.71	-	318.26	5,667.94	-
in metric tons		Reuse	Recycling	Other recovery operations (including energy recovery)	Reuse	Recycling	Other recovery operations (including energy recovery)	Reuse	Recycling	Other recovery operations (including energy recovery)
Waste not directed to disposal	Hazardous waste	-	217	1,172	-	8.51	862.08	-	0.19	559.95
	Non-hazardous waste	-	20,973	14,680	-	18,447.31	16,084.04	-	17,968.05	20,899.38
in metric tons										
TOTAL HAZARDOUS WASTE		**1,412**			**884**			**569**		
		3.3%			*2.2%*			*1.3%*		
in metric tons										
TOTAL NON-HAZARDOUS WASTE		**40,864**			**39,778**			**44,854**		
		96.7%			*97.8%*			*98.7%*		

3.2.4.5 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Tendering and **selection of an expert provider for integrated waste management** on behalf of French facilities from 2026 (stream optimisation and/or creation of new streams, improved sorting rates, price renegotiation, and simplified contractual and administrative management). Launch of a **pilot scheme for declaring waste volumes collected** by local authorities across 241 facilities in Italy and Germany. Creation of **content to teach people** how to use the applications in which they log their waste-sorting volumes.	Implementation of **new waste performance governance and data tracking within business tools** across specific Group geographies. Expansion of the pilot scheme into **Belgium** and the **Netherlands,** with waste generation declared via an application to provide a comprehensive view. Launch of a **month-long reporting campaign for waste generation** volumes in Spain.

3.3 Disclosures relating to social matters

3.3.1 Own workforce [ESRS S1]

ESRS S1
OWN WORKFORCE

MATERIAL MATTERS

WORKING CONDITIONS	EMPLOYEE HEALTH AND SAFETY	TRAINING AND SKILLS DEVELOPMENT	SOCIAL DIALOGUE	DIVERSITY, EQUITY AND INCLUSION
Staff availability/ Compensation/Benefits				

POLICIES IN PLACE

GROUP HR POLICY

Compensation policy	Workplace health and safety policy European Agreement on Workplace Health and Safety	Talent management and career development policy	European Charter of Fundamental Principles of Social Dialogue	Diversity, equity and inclusion policy Human rights policy statement

2025 TARGETS AND KEY PERFORMANCE INDICATORS

81%
Employee engagement rate

+10% *(CSRD method)* **+1%** *(Pénicaud Index method)* *Gender pay gap*	**28** lost-time accident frequency rate	**7,743** employees enrolled on qualifying training	**100%** coverage of collective bargaining and employee representation	**51%/40%** women in Top Management/Group and country management committees

Preliminary note: throughout the own workforce section, the term "employees", used mainly in relation to qualitative information, refers to Clariane employees, i.e., people bound to the company by an employment contract and employed by the Group. The term "employees" is also used in relation to quantitative metrics. Self-employed people or people provided by companies primarily engaged in "employment activities" are referred to as "non-employee workers".

3.3.1.1 Overview of material impacts, risks and opportunities related to the undertaking's own workforce and human resources policies [ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS 2 S1-1]

As "care" is a fundamentally human endeavour, the employees of the Clariane Group form the essential foundation for fulfilling the Group's purpose: "Taking care of each person's humanity in times of vulnerability". This importance is further reflected in the business model, with expenses related to compensation, social charges and employee training accounting for 69% of total operational expenses (OpEx) (payroll expenses/(payroll expenses + other costs including purchases + rent)) in the consolidated financial statements, as presented in sections 6.1 and 5.3.1).

The Group is therefore particularly vigilant in accounting for the interests and views of its employees through the various channels and mechanisms for dialogue detailed in section 3.1.3.2 "Interests and views of stakeholders [ESRS 2 SBM-2]" and section 3.3.1.3 "Processes and channels for own employees to raise concerns".

Given this, workforce-related impacts, risks and opportunities are among the most material for the Group. In addition to the summary presented by material matter in section 3.1.3.3, workforce-related IROs are presented at the start of each topical section below, followed by the corresponding policies, action plans, metrics and targets:

- Working conditions (section 3.3.1.4):
  - Staff availability (section 3.3.1.4.2),
  - Compensation and social benefits (section 3.3.1.4.3);
- Social dialogue (section 3.3.1.5);
- Workplace health and safety (section 3.3.1.6);
- Training and skills development (section 3.3.1.7);
- Diversity, equity and inclusion (section 3.3.1.8).

Material matters regarding the short-, medium- and long-term impact of climate change on employees and non-employee workers are presented in section 3.2.2.2 in the analysis of Clariane's transition plan.

The Group Human Resources Policy – signed by the Chief Executive Officer, published on the website and circulated to all relevant countries and functions – defines the priorities addressing all material workforce-related matters.

It is broken down into several **topical HR policies**, which are detailed in the sections below in relation to their respective IROs.

Building on these policies, the **Clariane Standard** Human Resources process, which is ISO 9001 certified and deployed in all countries, incorporates the principles, rules and procedures expected by the Group for all HR activities.

Specific organisations and processes are in place to apply the Group's HR policies to the shared houses (Âges & Vie) businesses in France, given their specific characteristics and legal structures. As a result, the collection of data to measure the effectiveness of HR policies in this area is still being integrated and its full implementation has been postponed to the 2027 reporting period at the latest. However, these activities are well covered in the annual C-Pulse employee satisfaction survey.

The Group's key HR policies and actions are based on the **main social agreements, commitments and charters** signed with employee representatives at European level, as described in section 3.3.1.5.

These policies are also drafted to ensure **alignment and compliance** with:

- **the International Labour Organization's fundamental conventions;**
- **the United Nations Guiding Principles on Business and Human Rights;**
- **the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct**.

They thereby embody the commitments formalised in the Human Rights Policy Statement, published on the Group's website, in particular:

- the **fight against all forms of discrimination** against employees and non-employee workers;
- **respect for freedom of association;**
- **the prohibition of illegal exploitation**, **child labour** and **forced labour**.

Group HR management:

- designs and leads Group HR policies in line with the material impacts, risks and opportunities identified in the double materiality assessment;
- reviews HR policies annually to verify their consistency with the Group's evolving challenges and ensure their constant support for the operational needs of the various activities.

HR policies are approved by the relevant governing bodies, specifically the **Board of Directors and the Group Management Board:**

- the implementation of these policies and associated action plans is overseen by the Ethics, Quality and CSR Committee (Board of Directors level) and the Group HR Committee (General Management level);
- the **Mission Committee** prioritises issues related to staff health, safety and well-being, training, internal mobility and value sharing with employees through dedicated working groups.

Country HR departments:

- are consulted as part of the quarterly HRLT (HR Leadership Team consisting of experts from the Group HR Department and country HR directors) to review the feasibility and adaptability of the policies at facility level in each country;
- directors implement these HR policies in their respective countries and operations, adapting them where necessary to the specific characteristics of local organisations and regulations.

3.3.1.2 Characteristics of the undertaking's employees and non-employee workers [S1-6 & S1-7]

3.3.1.2.1 Characteristics of the undertaking's employees [S1-6]

The Group's total headcount was **70,685** permanent employees in 2025, compared with 69,452 in 2024. **65%** of the workforce is based in France and Germany.

In 2025, the Group employed **65,034** full-time equivalents (FTEs), representing a total payroll of €2,308 million (see section 6.1 – Note 4 – 4.1), compared with 63,086 FTEs in 2024.

As in the sector as a whole, the proportion of women in the workforce is very high, at **80%** of FTEs in 2025. **78%** of employees are on permanent contracts and **71%** work full time.

In addition, the Group does not use non-guaranteed hours contracts in any of its activities or geographies.

Total number of employees by headcount and breakdown by gender and country

Headcount figures are calculated based on employees on permanent and fixed-term employment contracts (including apprentices) present in the company at the end of the reporting period. The business does not experience significant month-to-month fluctuations.

Headcount by gender	2023	2024	2025	Change 2024-2025 (%)
GROUP TOTAL	**68,350**	**69,452**	**70,685**	**1.8%**
Male	13,060	13,493	14,125	4.7%
Female	55,288	55,956	56,557	1.1%
Other	2	3	3	0.0%
Not reported	–	–	–	0.0%

Workforce calculated on the basis of permanent and temporary employees present in the Company at the end of the reporting period, seasonal variations being low within the activity, and including apprentices.

Headcount by country	2023	2024	2025	Change 2024-2025 (%)
GROUP TOTAL	**68,350**	**69,452**	**70,685**	**1.8%**
France	24,010	24,035	24,157	0.5%
Germany	22,022	21,669	21,584	-0.4%
Belgium	9,374	9,535	9,707	1.8%
Netherlands	1,638	1,782	2,355	32.2%
Italy	5,354	5,601	5,284	-5.7%
Spain	5,952	6,830	7,598	11.2%

The increase in period-end headcount is primarily attributable to facility openings and the acquisition of new management contracts in Spain (+12), Belgium and the Netherlands (+3). The full integration of workforce data for the Netherlands into the Group HR information system resulted in an upward adjustment visible in the 2025 figures. Lastly, the fall in headcount in Italy is explained by the 12 facility closures and divestments completed during the financial year.

Total number of full-time equivalent employees and breakdown by type of contract and gender

The number of full-time equivalent (FTE) employees is calculated by prorating the hours worked by each individual against a full-time schedule for the period. Full-time hours are defined by country in accordance with national legislation. Non-guaranteed hours employees are defined as those whose employment contracts do not include a commitment from the Company to provide a minimum number of working hours over a specified period.

Employees by type of contract by gender – 2025	Male	Female	Other	Not reported	Total
TOTAL EMPLOYEES	**13,254**	**51,777**	**2**	**1**	**65,034**
Permanent employees (FTE)	10,068	40,398	1	1	50,468
as a %	*76%*	*78%*	*50%*	*100%*	*78%*
Temporary employees (FTE)	3,186	11,379	1		14,566
as a %	*24%*	*22%*	*50%*	*0%*	*22%*
Employees with non-guaranteed hours (FTE)					–
as a %					–
Full-time employees (FTE)	10,744	35,675	1	1	46,421
as a %	*81%*	*69%*	*50%*	*100%*	*71%*
Part-time employees (FTE)	2,510	16,102	1		18,613
as a %	*19%*	*31%*	*50%*	*0%*	*29%*

Total number of full-time equivalent employees and breakdown by type of contract and country

Employees by type of contract, by country – 2025	France	Germany	Belgium	Netherlands	Italy	Spain	Total
TOTAL EMPLOYEES	**26,733**	**17,372**	**8,113**	**1,285**	**5,388**	**6,143**	**65,034**
Permanent employees (FTE)	20,147	13,315	6,186	861	4,883	5,075	50,467
as a %	*75%*	*77%*	*76%*	*67%*	*91%*	*83%*	*78%*
Temporary employees (FTE)	6,586	4,057	1,927	424	505	1,068	14,567
as a %	*25%*	*23%*	*24%*	*33%*	*9%*	*17%*	*22%*
Employees with non-guaranteed hours (FTE)							–
as a %							*0%*
Full-time employees (FTE)	23,892	10,098	3,342	162	4,210	4,717	46,421
as a %	*89%*	*58%*	*41%*	*13%*	*78%*	*77%*	*71%*
Part-time employees (FTE)	2,841	7,274	4,771	1,123	1,178	1,426	18,613
as a %	*11%*	*42%*	*59%*	*87%*	*22%*	*23%*	*29%*

The tables above supplement the preliminary remarks by illustrating the higher proportion of part-time contracts among female employees, which is consistent with broader labour market trends and the higher representation of women in part-time work, notably for family-related reasons. Furthermore, there is significant heterogeneity across the Group's countries of operation regarding the use of part-time contracts, primarily due to cultural, legislative and economic differences. For example, part-time contracts are the norm in the flexible Dutch labour market, whereas full-time contracts remain the preferred model in France.

Total number of permanent employees who left the Company during the reporting year

Permanent employees (on permanent employment contracts) represent **80%** of FTEs and **82%** of Clariane's total headcount. As the Group's strategy is to maximise the proportion of permanent employees, the number of departures and the resulting turnover rate are specifically calculated for this category. The rate is determined by dividing the number of departures (excluding internal transfers, disposals or closures) by the total headcount at the end of the period. To identify the most effective retention strategies, departure and turnover analyses may be broken down by job type or length of service.

	2023	2024	2025	% change	2026 target
Number of permanent employees who left the Company	13,604	12,935	11,674	-10%	nk
Turnover rate (as a %)	22.6%	22.0%	20.0%	-2 pts	18%

The turnover rate improved by 2 percentage points to 20% in 2025, versus 22% in 2024. This decrease is mainly due to an update of the classification of permanent and fixed-term contracts in Germany. In the medium term, the Group plans to focus its efforts on continuing to reduce the turnover rate.

Average seniority of permanent employees in the Company

The average length of service for permanent employees present at the end of the reporting period, based on the total number of permanent employees (on permanent employment contracts) at the end of the period.

(in years)	2023	2024	2025	% change
Average length of service of permanent employees	7.5	7.7	7.8	2%

In view of the challenge of retaining employees, Clariane measures and monitors the change in the average seniority of permanent employees under contract with one of the Group's entities (excluding Âges & Vie and Petits-fils) at the end of the reporting period. In the event of an acquisition, new employees retain their seniority. Average length of service rose to **7.8 years** in 2025, compared with 7.7 years in 2024. This was driven by a notable increase in the proportion of employees with 4 to 6 years of service compared with shorter periods, confirming the trend observed over the last three years. Retaining employees over time allows them to develop their skills, particularly in roles where experienced profiles are in short supply, thus contributing to quality of care.

3.3.1.2.2 Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

In addition to employees, Clariane regularly calls on several types of non-employee workers:

- self-employed medical staff (e.g., doctors, physiotherapists, psychotherapists, etc.), who work in facilities in addition to the specialities present in-house. This is particularly common in specialised psychiatric clinics;
- to a limited extent, temporary staff for one-off, very short-term replacements;
- staff of social cooperatives in Italy;
- finally, in the Petits-fils network of home help agencies in France, care assistants are employed directly by the people receiving support. This network was divested on 29 July 2025.

With regard to these different categories of stakeholders, the Group will disclose quantitative information starting in 2028 (covering the 2027 reporting year), in accordance with the transitional provisions, as presented in section 3.1.1.2.

3.3.1.3 Processes and channels for own employees to raise concerns [S1-2 & S1-3]

3.3.1.3.1 Processes for engaging with own employees [S1-2]

In line with its ongoing due diligence process as presented in section 3.1.2.3, Clariane creates the conditions to regularly engage with employees and their representatives on all material matters that concern and affect the Group's workforce.

The process of dialogue and engagement with the Group's employees is based on the following pillars:

- **ongoing dialogue within facilities;**
- **dialogue with employee representatives;**
- **the annual C-Pulse survey;**
- **occasional stakeholder consultations.**

Responsibility for implementation rests with the Human Resources Department and is monitored by its dedicated bodies at the Group, country and facility levels.

Ongoing dialogue within facilities

Management teams maintain ongoing dialogue with employees to promptly follow up on and address team feedback, both in **day-to-day operations and during team meetings.**

Management practices, such as daily team briefings, are integral to good management dialogue (as highlighted in the guide to preventing absenteeism developed with the European Company Works Council in 2024) and provide a regular communication channel on key matters for employees.

Dialogue with employee representatives

Dialogue with **employee representatives** takes place at all levels of the Group: **European, national, regional and local.**

The principles underpinning this dialogue with employees and their representatives are defined in the **European Charter on Fundamental Principles of Social Dialogue** and are detailed in section 3.3.1.5.

At European level, social dialogue is structured around the **European Company Works Council,** whose composition and functioning are described in section 3.3.1.5.

- discussions within this body take place in **plenary sessions, board meetings, and thematic working groups,** primarily focusing on material matters concerning the Group's workforce;
- at the 2025 meetings, delegates were briefed on t**he Group's economic, social and financial position, business development, healthcare policy, vocational training policy, CSR strategy and real estate strategy;**
- the working groups established by agreement in 2019 are making progress on their specific topics:
  - a working group dedicated to **preventing workplace accidents and reducing absenteeism** (since 2019, meeting at least twice a year): The work undertaken with this working group has resulted in the following:
    - the signing of a Protocol in 2021, followed by a European Agreement on Workplace Health and Safety in 2025,
    - the adoption by a majority of the European Works Council of the Joint Declaration on social commitment and the reduction of absenteeism in 2022,
    - the drafting of a Best practices management guide for reducing absenteeism in 2024;
  - a dedicated working group on **CSR and Training actions** has been meeting at least twice yearly since 2023 to monitor the progress of initiatives aligned with Clariane's commitments as a purpose-driven company, as well as developments at Clariane University. In 2025, this group formalised and adopted a Charter to support the Group's carbon emission reduction targets;
  - an ad-hoc working group dedicated to **internal communication with employees was set up in 2025 to raise the profile of the European Committee's work and mobilise the network in accordance with the texts and agreements signed.**

In addition to the European Company Works Council, **employee representatives** sit on the following **administrative, management and supervisory bodies** involved in sustainability governance, as described in section 3.1.2.1, and are therefore informed by the Group about sustainability impacts, risks and opportunities. They are also asked to give their opinion on the policies and actions implemented by the company:

- **Board of Directors** (two employee representatives out of a total of 16 members);
- one of the employee representatives also sits on the Board of Directors' **Ethics, Quality and CSR Committee**, which is tasked with monitoring sustainability matters and the implementation of the CSR strategy;
- the **Mission Committee** (four employee representatives out of a total of 14 members).

At the national, regional and local levels, dialogue with employee representatives is conducted according to the specific characteristics of each country or region (where particular arrangements apply), within the framework of applicable regulations and collective agreements. These procedures are described in section 3.3.1.5.2.

As is the case at the European level, discussions on material sustainability matters give rise to agreements, charters, working groups and action plans specific to countries and/or regions, which are monitored jointly with employee representatives.

The Group's key HR policies and actions are based on the main social agreements, commitments and charters signed with employee representatives at European level, as described in section 3.3.1.5.

These policies also aim to ensure alignment and compliance with the core **conventions of the International Labour Organization, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.** In this, they embody the commitments formalised in the **Human Rights Policy Declaration**, published on the Group's website, in particular those relating to the fight against any form of discrimination against employees and non-employee workers, respect for freedom of association and the prohibition of illegal exploitation and/or child and forced labour.

The annual C-Pulse survey

A process for direct dialogue with employees has also been in place since 2015 through **the employee satisfaction survey conducted among all employees in Europe.** Annual since 2021. It is managed centrally by the Group Human Resources Department in partnership with Ipsos and cascaded to the countries by the local HR teams.

This survey measures employees' perceptions of Clariane as an employer, their job satisfaction and the material matters affecting them, and the Group's commitments as a purpose-driven company.

The results are widely communicated and undergo quantitative and qualitative analysis (including qualitative feedback) at the Group, country and facility levels. The aim is to inspire initiatives that are adapted to expectations and have an immediate impact on employees' working conditions.

Occasional stakeholder consultations

In addition to the engagement means described above, the Company regularly organises consultations with all its employees to gather their opinions on sustainability matters. For instance, major consultations were conducted in 2022 to prepare for the transition to purpose-driven company status and to define the Group's social and environmental commitments.

Continuous improvement of these consultations is ongoing, as described in section 3.1.4.2.

Specific arrangements for dialogue with certain categories of employees who may be more exposed to certain material impacts

- **For women**: at the initiative of its Chief Executive Officer, Clariane created a Women's Community in 2019. It brings together more than 1,000 willing female executives and managerial grade employees in country chapters and at Group level. A steering committee meets four times a year and plenary meetings are held twice a year. An opinion survey on leadership and stereotypes was conducted in 2022 and 2023. It led to the launch of awareness campaigns on stereotypes and a commitment by Clariane to stop sexism (signing of the StOpE anti-sexism charter in January 2024). The survey was repeated in France, Italy and Belgium in 2025.
- **For employees with a disability:** in 2024, Clariane signed a fourth disability agreement in France. It provides for regular surveys to gather feedback from employees with disabilities and to adapt the actions already taken. The most recent survey was in 2023. The next one will be conducted in 2026.
- **For caregiver employees:** On 24 November 2025, Clariane signed a professional gender equality, quality of life and working condition agreement in France. It includes a commitment to conduct a diagnostic study of employees who are also informal carers so as to better understand their profiles and needs.

3.3.1.3.2 Processes to remediate negative impacts and channels to raise concerns [S1-3]

Clariane has put in place **several systems to enable employees and temporary workers to report potential dysfunctions.**

- **Managerial staff:** as part of its commitments as a purpose-driven company, Clariane aims to strengthen practices through training in line with the commitment to Consideration (section 3.1.3.1) for employees and non-employee workers. Through a supportive managerial approach, which involves listening to and better addressing the individual and collective needs of employees and non-employee workers, management ensures respect for each person's individuality, combats discrimination, protects all employees from the physical and psychosocial impacts of arduous work and facilitates access to social and psychological support to deal with life's challenges;
- **Country and regional HR teams:** all employees are encouraged to contact these teams to report any negative impact. They consider requests from managers and arrange meetings with affected employees during site visits. They may also initiate investigations in consultation with employee representatives. Depending on the individual's status (employee or non-employee), HR teams work with the employer to determine the appropriate course of action;
- As part of the dialogue process described previously, **employee representatives** voice the main concerns of employees and can use the established channels to alert country and Group management to any observed or anticipated negative impact on employees. Measures taken in response to these reports are monitored by the Group and country HR departments;
- **Local points of contact** on material matters for employees and non-employee workers, including:
  - local health and safety representatives in each country, trusted contacts in Belgium and "Health Champions" in Germany, and sexual harassment and sexist behaviour contacts in France;
- **Social and psychological support services:**
  - social services in France,
  - Stimulus helpline in France and Italy,
  - Therapyside listening system in Spain,
  - trusted third parties in Belgium and the Netherlands;
- **Integrity Line whistleblowing platform:** available in all countries and accessible to all employees and non-employee workers. This platform is part of the whistleblowing system described in the Group's Duty of Care Plan (section 3.8) and is open to all internal and external stakeholders.

The workforce is informed of these systems through **existing communication channels** in each country (the Clariane et Moi intranet site in France and the Endalia site in Spain, newsletters in Belgium, Germany and Italy), e-mails to site managers, posters at sites and online talks.

Information is also provided to employee representatives within national bodies and the European Company Works Council.

Depending on the nature and scope of the impact, incidents that adversely affect employees and non-employee workers may be reported externally as **serious adverse events (SAEs)** to the relevant authorities in accordance with the procedure described in section 3.3.3.3.

In addition, Clariane encourages facilities to implement appropriate preventive and/or remedial social and psychological **measures to address potential negative impacts** on employees and non-employee workers. These elements are part of the Group's policy on employee well-being, health and safety at work and are detailed in section 3.3.1.6.

Finally, in addition to the main reporting and redress mechanisms described above, **complementary redress mechanisms** can be activated in each country, in response to the needs expressed. Their implementation is monitored by the Group and Country Human Resources departments and by employee representatives in accordance with the Social and Psychological Assistance Standard.

- a Mediation Service in France, extended in 2023 to all staff, which can be triggered to resolve conflicts between management and staff, or within teams. In 2025, **47** requests for internal mediation were received. Reasons cited were communication, management, working atmosphere and work organisation. **Fifteen** internal facilitators lead these mediations, six of whom were trained in 2024. In 2025, Clariane was elected to chair the Association of Internal Mediators (AMI), which brings together several major companies and covers over 2 million employees;
- in other countries, other remedy mechanisms may be initiated in response to needs expressed through the various channels mentioned above and at the initiative of the respective countries' HR departments:
  - in Spain, for instance, **41** on-site psychosocial risk assessment sessions were conducted in 2025, involving 1,375 employees. **452** individual consultations with psychologists were organised via partner company Therapyside,
  - in Germany, two-hour workshops on stress prevention and management were held on **156** sites.

3.3.1.4 Working conditions [ESRS 2 SBM-3, S1-1, S1-4, S1-5, S1-10, S1-11 & S1-16]

3.3.1.4.1 Description of impacts, risks and opportunities related to working conditions [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to working conditions:

Matter	IRO title	Relevant value chain		
		Upstream	Own operations	Downstream
Staff availability and workforce stability	Increased workload and coordination/supervision demands due to limited staff availability and/or workforce instability		IN	
	Financial effects related to replacement, recruitment and integration costs		R	
Compensation and benefits	Improved living conditions for employees thanks to the security of an adequate wage and benefits aligned with their needs		IP	
	Financial effects related to reduced attractiveness and employee retention in the event of non-competitive compensation and social benefits		R	

Nature of the IRO: IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.1.4.2 Staff availability and workforce stability [S1-1, S1-4, S1-5]

3.3.1.4.2.1 Policies related to the undertaking's workforce in terms of staff availability and workforce stability [S1-1]

Managed by the Group Human Resources Department in coordination with Country HRDs, Clariane's HR policy seeks specifically to **ensure optimal working conditions by attracting and retaining employees wherever possible through permanent employment contracts.** On this stable foundation, the Group HR Department can fully deploy its various strategic pillars.

To this end, it has set the **following priorities:**

- implement actions to promote care professions: **bringing the Clariane employer promise** ("Clariane, your place to make a difference") to life throughout employees' careers;
- **anticipate workforce requirements through strategic planning and agile work organisation and scheduling** in order to mitigate the impact of fluctuations in activity and absenteeism;
- develop the employability of teams and their prospects for career development and retraining throughout their career paths;
- **promote a Servant Leadership model for teams**, based on active listening, consideration, empowerment and solidarity;
- implement retention-focused, value-sharing policies;
- **regularly measure** employee satisfaction, engagement and expectations via the annual employee survey in order to co-define improvement actions.

This policy applies to **all the Group's activities, in all its geographies.**

3.3.1.4.2.2 Actions implemented [S1-4]

The following key actions are being implemented in response to the IROs identified above, representing the operational deployment of the Group's human resources policy.

In 2025, these actions were implemented across the following areas:

Attracting and retaining staff on permanent employment contracts

- **A nationwide campaign was conducted in France to promote permanent contracts as a genuine lever for sustainable employment**

  Use of fixed-term contracts (short-term contracts, agency staff) entails high recruitment and training costs and can disrupt the cohesion of the workforce. Frequent staff turnover can also negatively impact quality of care. The **"27 reasons to choose a permanent employment contract at Clariane"** plan encourages fixed-term employees to transition to permanent status. **Site managers were able to explain these benefits in their discussions on permanent employment contracts with employees.** For the first time in two years, the monthly non-permanent employment rate (proportion of staff on fixed-term contracts) fell below 20% during the final two months of the year, reaching 19.5% in November and 18.2% in December. This trend will need to be confirmed in 2026.

- **"Generalistik" nursing apprentice retention plan in Germany**

  Nurses are a critical profession in a highly constrained German labour market. In response to the shortage of nursing staff, Korian Germany takes on some **2,000** apprentices in its general nursing apprenticeship programme each year. The aim is to employ these apprentice nurses on permanent employment contracts once they have completed their training. To address persistently insufficient conversion rates, a national retention plan was introduced in 2025. Based on structured monitoring, it focused on making rapid and effective hiring offers while recognising career paths to

strengthen engagement and encourage loyalty. In September 2025, a Top Apprentice event was organised in Munich to celebrate the 10 apprentices who received the highest grades. At the end of 2025, the apprentice-to-permanent conversion rate had risen from below 50% to **70%**.

Strengthening the leadership model: launch of the Operational Leadership Masterclass (OLM) programme for Regional Directors

Launched by Clariane University in 2025, this new training programme aims to strengthen the leadership capabilities of Regional Directors.

It focuses on developing the skills needed to support teams through continuous transformation and increasing complexity, fostering a management style rooted in active listening, empowerment and accountability by consolidating the leader's role in ensuring operational performance. It is an integral part of the Clariane leadership culture. Two classes began in France in October 2025 (**40** participants in total).

Participation in the 2025 edition of the *Gueules de l'Emploi* initiative to promote healthcare professions and career development paths within the Group

Gueules de l'Emploi is a Paris-based digital and physical exhibition that highlights the diversity, dignity and pride of professional vocations by showcasing professionals from all backgrounds. Eleven employees representing all six countries took part in the event. They were selected for their exemplary engagement, their embodiment of Clariane's values and their capacity to reflect the Group's diverse professions and career paths – from caregivers and nurses to facility directors and CEOs. Having all worked and grown at Clariane, they provide a tangible illustration of the development opportunities on offer.

Their portraits and stories were exhibited around the Place de la Concorde and will remain accessible online for approximately a year on the dedicated website (www.gueulesdelemploi.fr).

Implementation of Ensemble, an employee share ownership plan dedicated to value sharing

In 2025, a new employee share ownership plan was offered to all Group employees. The aim was to align their engagement and loyalty with the success of the Group's purpose. The plan's specific characteristics are described in section 3.3.1.4.3.2.

Actions planned for 2026 are as follows:

- **Continued enhancement of the scheduling system in France:**

  Launch of a new scheduling system across all French facilities to improve operational efficiency through better site-level resource allocation and an enhanced employee experience. Employees will be able to access their schedules on their mobiles. They will also be able to go to a dedicated portal to consult and manage their hours and request shift changes directly.

- **Further European rollout of the operational leadership culture programme:**

  Rollout of the Operational Leadership Masterclass is to be rolled out in Germany following its 2025 launch in France. The objective is to develop future Regional Directors, building a talent pipeline for operational leadership roles through internal promotion.

- **Expansion of annual appraisal and development campaigns via the C-Talents Group HR platform, including for non-managerial staff:**

  Expansion of annual appraisal and development campaigns on the C-Talents platform to a broader employee base, including non-managerial staff, through a new form designed specifically for their needs, with the aim of improving the employee experience. The objective is to further digitalise these campaigns to facilitate the tracking of completion rates and the extraction of training, mobility and professional development requests.

  - **in France**, all non-managerial staff will be able to use the new form for annual appraisals;
  - **in Germany**, it will be rolled out to around 1,000 facility-based staff, including nurses;
  - **in Spain**, roughly 350 managers will transition to the C-Talents platform in order to complete their annual appraisal on the Group platform, replacing the local system.

- **Strengthening of value-sharing mechanisms:**

  A semi-annual incentive bonus will be introduced for all employees in France, based on progress in reducing absenteeism and improving occupancy rates, while maintaining strict quality standards. This mechanism aims to create a virtuous circle, with more stable labour relations leading to improved continuity of service, and ultimately, enhanced quality of care.

3.3.1.4.2.3 Targets and metrics [S1-5]

Permanent employee retention metrics

To measure the effectiveness of its retention strategies for permanent staff, the Group tracks changes in:

- the proportion of permanent employees (on permanent employment contracts);
- the number of departures and the turnover rate for permanent employees.

These metrics are provided in section 3.3.1.2.1 and cover all activities and geographies (excluding Âges & Vie and Petits-fils, which was divested on 29 July 2025). While readings for these metrics have been declining for two years, they remain high and represent a strategic priority for the Group.

Engagement and satisfaction metrics

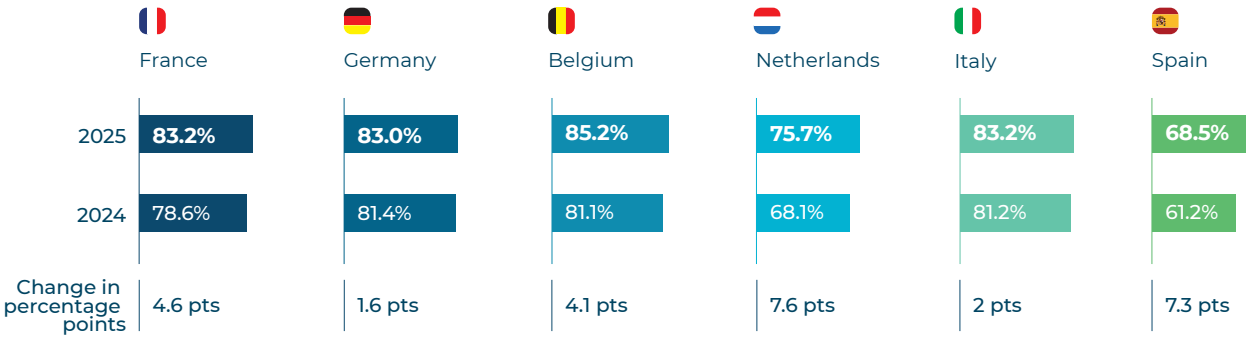
Top Employer certification

As the strength of the employer brand depends on the quality and comprehensiveness of HR policies, an annual audit is conducted for Top Employer certification.

- Top Employer is an independent international body that certifies excellence in HR practices related to working conditions;
- these audits cover 350 HR practices broken down into 20 topics, including talent management strategy, work environment, talent acquisition, training and skills development, well-being at work, and diversity and inclusion;
- a minimum score of 60% is required to be eligible for Top Employer certification;
- in 2025, this certification covered all Clariane countries and activities (excluding Âges & Vie and Petits-fils).

Following audits carried out by the Top Employer Institute in Clariane's various countries in 2025, the Group received the Top Employer Europe distinction for the second consecutive year.





Top Employer scores continued to improve in 2025, particularly in the "Development" category. Initiatives by Clariane Universities drove significant progress in 2025, notably in France (10-point increase to 72.5 from 63 in 2024). Similarly, 74% of employees agreed with the statement "I can grow and develop within the company" (2025 Pulse employee satisfaction survey), an increase of 3 percentage points compared with 2024.

Engagement rate

Engagement, satisfaction and e-NPS (Employee Net Promoter Score) are measured via the annual C-Pulse survey, which has been conducted with Ipsos for 10 years across all the Group's countries and activities. Together, these metrics provide a cross-functional measure of the Group's ability to ensure staff availability by being a valued and recommended employer.

- In 2025, 70% of employees participated in the C-Pulse survey, a 5-point increase on 2023.
- Ipsos calculates and analyses the scores and makes them available on a dedicated platform.

The **engagement index** is the average of positive scores (strongly agree and tend to agree) obtained in response to the following four statements:

a) I am satisfied with my job;

b) I am proud to work for my company;

c) I plan to still be working with my company in two years;

d) I identify with my company's values.

Engagement rate by country (%)	2024	2025	Change in points	2025-2027 target
GROUP TOTAL	**79%**	**81%**	**2.0 PTS**	**79% 3-YEAR AVERAGE**
France	74%	75%	1.0 pt	
Germany	84%	87%	3.0 pts	
Belgium	81%	85%	4.0 pts	
Netherlands	80%	80%	0.0 pts	
Italy	83%	84%	1.0 pt	
Spain	74%	79%	5.0 pts	

Engagement rate by activity (%)	2024	2025	Change in points
GROUP TOTAL	**79%**	**81%**	**2 PTS**
Medicalised nursing homes	81%	84%	3 pts
Specialty care facilities	73%	73%	0
Other activities including Community Care	88%	78%	-10 pts

The engagement rate rose by 2 points in 2025, taking it **9 points above** the industry benchmark and **2 points above** the Group-wide target set in the long-term performance plan for 2025-2027.

This increase reflects already high and rising job satisfaction, and improvements in all the other items that make up the engagement score, namely value alignment, professional pride and retention.

Satisfaction rate

The "satisfaction rate" represents the percentage of respondents who "Strongly Agree" or "Somewhat Agree" with the statement: "Overall, I am satisfied with my job".

87% of employees reported being satisfied with their work in 2025. This represents a 1-point increase compared with 2024 (and a 2-point increase compared with 2023) and is 10 points above the score for a benchmark panel of companies within the same sector, specifically within the Group's countries of operation and where Ipsos conducts the same measurements.

e-NPS

The e-NPS score measures the recommendation rate of Clariane employees answering the following question: "On a scale of 0 to 10, how would you rate the statement `I would recommend my facility or service to a friend or family member who is looking for a job'?".

- The e-NPS score has been measured across all of the Group's activities since 2020. This aligns with the symmetry of attention, a core aspect of the Group's commitment to Consideration, and serves the same purpose as the NPS measured among patients and residents (see section 3.3.3.4.3.3.).
- Considered even more demanding than the satisfaction score, it reflects an employer's attractiveness and is calculated by subtracting the percentage of respondents giving a score between 0 and 6 ("detractors") from the percentage of those giving a score between 9 and 10 ("promoters").
- The score can therefore vary from -100 to +100. Other than the absolute score, it is important to look at the change over several years and the comparison with the benchmark.

e-NPS	2024	2025	Change in points	2026 target
GROUP TOTAL	**5**	**12**	**7 PTS**	**5**

The e-NPS score of **12** in 2025 represented an increase compared with 2024 in all countries. It was **22 points above** the sector benchmark, based on scores measured by the same institute in other companies in the sector. Given the high sensitivity of this metric, the Group has set itself the target of maintaining an e-NPS of at least 5 for 2026.

3.3.1.4.3 Compensation and benefits

3.3.1.4.3.1 Policies related to the undertaking's workforce in terms of working conditions [S1-1]

The Group Compensation and Social Benefits Policy, managed by the Group HR Department in coordination with Country HRDs, aims to provide **fair, transparent and competitive compensation.** This policy aligns with the Group's corporate purpose commitment to promote care professions while balancing the demands of a highly competitive, labour-short market with the expectations of employees, and patients and residents.

The policy is built on **three pillars:**

- **Attracting, motivating and retaining the talent** the Group needs;
- **Recognising individual and collective performance** over time;
- **Aligning the interests of employees** with those of Clariane and its shareholders;

Compensation policy and practice are based strictly on the **principle of equal pay for work of equal value for men and women.**

It combines **four main components:**

- **fixed compensation;**
- **variable compensation;**
- **collective compensation; and**
- **social benefits.**

Fixed compensation

The base salary reflects the skills, experience and level of responsibility required for the position. It is determined by the scope of tasks assigned, the employee's contribution as assessed in annual performance appraisals, and job characteristics such as responsibilities, location and specific technical features. For certain roles, it is based on pay scales set in collective bargaining agreements, local market rates and the level of responsibility, with a focus on promoting care professions to support attractiveness, retention and recognition.

Variable compensation

a. Bonuses

Managerial staff and Group executives on permanent employment contracts are eligible for bonuses where stipulated in their contracts. The bonus is a component of annual compensation designed to reward both individual and collective performance. Payment is contingent upon achieving annual financial and non-financial (ESG) targets, as well as individual qualitative objectives aligned with Clariane's strategy, values and business plan. These objectives are tailored to the specific characteristics of each function. The consideration of sustainability performance criteria in variable compensation is described in more detail in section 3.1.2.2. Bonuses may be withheld in instances of insufficient overall performance. The calculation is based on a contractual rate expressed as a percentage of the base salary, corresponding to a target performance.

b. Other discretionary payments

The Group implements various discretionary payment schemes tailored to local regulations to recognise specific contributions or circumstances. Eligibility and payment terms vary by country and entity to ensure compliance with local legal frameworks, while also serving as an additional means of recognising employee engagement.

c. Long-term incentive plans (LTIP)

LTIPs are primarily represented by performance share awards. They aim to align compensation with the Group's sustainability performance and value creation by incorporating sustainability performance criteria, as detailed in section 3.1.2.2. They further aim to foster attractiveness and retention for key talent and ensure consistency between short- and long-term performance, and to share value created with the employees concerned.

Collective compensation

Collective variable compensation comprises employee share ownership schemes open to the entire workforce, alongside statutory or voluntary value-sharing plans such as performance-linked profit sharing (*intéressement*) and statutory profit sharing (*participation*), which is regulated in France. The Group is committed to increasing the share of financial performance going to employees through recurring employee share ownership plans. The Clariane Group employee share ownership policy is built on three pillars:

- capital increases reserved for employees. An initial offering was completed in 2022 (the Korus 2022 transaction), with 15% of the total eligible workforce subscribing and the subscription rate varying from 3% to 26% depending on the country;
- the Company saving plan (*Plan d'épargne entreprise* - PEE), exclusively for France, with the FCPE Actionnariat mutual fund;
- free share plans;
  - these plans are generally reserved for high-potential talent to drive long-term engagement.

This year, Clariane launched the "Ensemble" plan for all employees globally, granting 50 shares to each staff member to be vested after a three-year period, subject to continued employment and the achievement of defined customer satisfaction targets.

Social benefits

All Group employees are covered by social protection against loss of income due to major life events, in accordance with the legal requirements and specific characteristics of each country:

3.3.1.4.3.2 Actions implemented [S1-4]

The key actions detailed below are implemented to address the previously identified IROs and represent the operational rollout of the Group's compensation and social benefits policy.

In 2025, these actions were implemented across the following areas:

Adequate wages

- In 2025, Clariane benchmarked the entry-level wages of its employees against the adequate wage standards recommended by ESRS S1. Country HR departments conducted these analyses for their respective areas, leveraging their expertise in national legislation and relevant collective bargaining or industry agreements.

Employee shareholding

- A cornerstone of the year was the launch of the Ensemble employee shareholding plan. This free share plan covered all Group employees as of 2 October 2025 (almost 70,000 people), regardless of their status (full-time/part-time, permanent/fixed-term) or their country of employment.
- Each beneficiary's 50 shares will vest on 2 October 2028, subject to two conditions:
  - the beneficiary remains with the Group for the duration of the plan,
  - the national Net Promoter Score (NPS) meets the designated threshold.

This plan enables Clariane to engage all its employees over time and align their interests with the Group's financial performance. It also serves to increase the proportion of employees holding shares in the Group's capital.

Profit-sharing and other one-off value-sharing plans

- In France, Clariane has signed a new collective profit-sharing agreement. This redistributes **30%** of financial outperformance to employees, provided that site-level absenteeism is reduced and occupancy (Korian) or billable days (Inicea) targets are achieved. The agreement is applied at the facility level for 2025, thereby ensuring that employees see the direct impact of their local efforts.

Actions planned for 2026 are as follows:

- In 2026, Clariane plans to conduct a comprehensive study in relation to the EU Pay Transparency Directive to analyse existing agreements and implement corrective action plans where necessary. This will also enable the Group to communicate more transparently on compensation frameworks for both current and prospective employees.
- Negotiations will also be conducted in France to further develop the profit-sharing agreement and transition its frequency from annual to semi-annual. This will align employees' interests more closely with their facility's performance and enable them to reap the rewards of their actions sooner.

3.3.1.4.3.3 Targets and metrics [S1-5, S1-10, S1-16 & S1-11]

Compensation metrics [S1-10 & S1-16]

Adequate wages [S1-10]

All employees in all Group operating countries are paid at or above the benchmark minimum wage in the main European markets. In each country, Clariane has compared its employees' wages with the minimum wage set by national legislation or collective bargaining. No Group employees are paid below these thresholds.

Annual total pay ratio [S1-16]

The annual total pay ratio is calculated by dividing the compensation of the highest paid individual to the median annual total compensation for all employees of the Clariane Group who have been with the Company for more than 12 months. The highest-paid individual within the company is Sophie Boissard, Chief Executive Officer of the Clariane Group.

The calculation of her total compensation incorporates the following components:

- annual fixed compensation paid during the relevant year;
- annual variable compensation paid during the relevant year in respect of the previous year;
- other components of annual compensation paid during the year in question (such as exceptional bonuses, Ségur bonuses, etc.);
- performance shares that vest during the year, valued in accordance with IFRS, as for the preparation of the consolidated financial statements.

Compensation data obtained from the various countries for 2025 varies in scope, ranging from the inclusion only of annual base salaries for several countries to the full integration of profit-sharing, annual variable pay and long-term incentive plans for France.

	2024	2025	Change %
Annual total pay ratio	34	42	24%

The annual total pay ratio was 42 in 2025, up 24% compared with 2024. This increase is primarily attributable to the rise in Ms Boissard's base salary following the renewal of her appointment in 2024, effective from 1 January 2025, as well as the valuation of performance shares definitively vested in 2025, which exceeded the valuation of those that vested in 2024.

Gender pay gap [S1-16]

The gender pay gap at Group level was initially calculated according to the methodology recommended in ESRS S1 by determining the difference between the average pay of all male employees and the average pay of all female employees across the Group, and then dividing this figure by the average pay for male employees. However, this methodology has the disadvantage of conflating actual pay gaps with differences in gender representation across the Group's various professions.

Gender pay gap (%) (CSRD methodology)	2024	2025	Change
Group	n.a.	10.3%	N/A

To monitor the pay gap itself more precisely, Clariane also performs a calculation based on the "Pénicaud Index" used by the Group in France (see below), extending this methodology to all Group countries. The calculation is based on the pay of permanent and temporary employees who have been with the Company for more than six months. In 2025, a Europe-wide project was launched to study these discrepancies more closely and prepare for the implementation of the EU Pay Transparency Directive, with results expected in 2026.

Gender pay gap (in percentage points > +/- 5%) (Pénicaud Index methodology)	2024	2025	Change
GROUP	**N.A.**	**1.04%**	**N/A**
France	2.29%	2.19%	-0.10%
Germany	-1.22%	-1.05%	0.17%
Belgium	2.61%	0.14%	-2.47%
Netherlands	0.61%	2.37%	1.76%
Italy	0.81%	4.72%	3.91%
Spain	-0.01%	0.55%	0.56%

The Pénicaud Index methodology involves segmenting the workforce by professional category and age bracket to create comparable groups, accounting only for gaps exceeding 5%. Applying this methodology, the average gender pay gap for the Group as a whole is 1%, varying by country from -1.05% to 4.72% in favour of women depending on the country and/or business combined in 2024. As there are many employees at the lower end of the pay scale, where there is little or no pay gap, the overall gap is small. There is little or no gender pay gap at the lower levels of the employment hierarchy. It is at the higher levels that it tends to appear and widen.

Social protection [S1-11]

	% of employees covered Group-wide
Sickness	100%
Unemployment	100%
Employment injury and acquired disability	100%
Parental leave	100%
Retirement	100%

As part of our commitment to sustainability and in accordance with the CSRD, Clariane ensures that all employees benefit from social protection schemes aligned with local standards and/or the Group's internal policies. As such, all Group employees are covered either by local public programmes or by company-provided benefits against loss of income due to illness, unemployment, work-related accidents, disability, parental leave or retirement.

Employee shareholding

The Group tracks the results of employee share ownership plans through two primary metrics:

- the percentage of employees participating in share ownership plans at the time of subscription;
- the proportion of share capital held by employees. This percentage represents the number of shares held by employees relative to the total number of shares comprising Clariane's capital.

Employees who took part in the Korus 2022 share offering	Number of employees	% of employees who took part in the share offering
GROUP TOTAL	**9,221**	**14.8%**
France	5,661	23.6%
Germany	1,744	8.2%
Belgium	325	3.6%
Netherlands	187	12.7%
Italy	1,136	26.2%
Spain	168	8.8%

% of share capital	2024	2025	Change in points
TOTAL HELD BY EMPLOYEES	**0.72%**	**0.66%**	**-0.06 PTS**

At the end of 2025, shareholder employees held **0.66%** of the share capital. It remained stable year on year after the decrease between 2023 and 2024, particularly for the Korus 2022 fund, is due to the impact of the 2024 reserved capital increase and the 2024 capital increase with preferential subscription rights, which diluted the Korus FCPE and the holdings of the Actionnariat Korian FCPE mutual funds of the PEE in France.

As the vesting date of share rights under the October 2025 Ensemble plan launched is in 2028, these shares are not yet reflected in the proportion of share capital held by employees. The final acceptance rate for this plan will be available in April 2026. In view of this plan's objective, the Group has set a target percentage of employees holding shares under the Ensemble plan. It is **50%** by 2028.

3.3.1.5 Social dialogue [ESRS 2 SBM-3, S1-1, S1-4, S1-5, S1-8]

3.3.1.5.1 Description of impacts, risks and opportunities related to social dialogue [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to social dialogue:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Social dialogue	Non-participation in the organisation of work in facilities, more limited expression of views		IN	

Nature of the IRO	IP Positive impact	IN Negative impact	R Risk	O Opportunity

3.3.1.5.2 Policies related to the undertaking's workforce in terms of social dialogue [S1-1]

Clariane has formalised its commitments to social dialogue and respect for human rights through its **European Charter on the Fundamental Principles of Social Dialogue**, signed on 23 October 2023. The Charter was negotiated and signed by Clariane's General Management, the General Secretary of EPSU (European Public Service Union) and the Secretary of the European Company Works Council.

The preamble recalls that "This Charter is based on ILO Conventions numbers 87 and 98 concerning freedom of association and collective bargaining, as well as on the OECD Guidelines for Multinational Enterprises." In addition, the agreement signed on 28 June 2022 on the formation of the European Company Committee is based on:

- Directive 2001/86/EC of 8 October 2001;
- the International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
- the Community Charter of the Fundamental Social Rights of Workers;
- the OECD Guidelines for Multinational Enterprises;
- French Act No. 2017-399 pertaining to the corporate duty of care incumbent on parent companies and contracting companies.

Through this Charter, developed together with internal employee representatives and EPSU representatives, Clariane commits itself to guaranteeing freedom of expression and association, collective bargaining, social dialogue at all levels and training for managers in social dialogue.

CLARIANE CHARTER ON FUNDAMENTAL PRINCIPLES OF SOCIAL DIALOGUE

1 APPLICATION SCOPE

All employees bound by an employment contract in accordance with regulations in force

2 PRINCIPLES OF SOCIAL DIALOGUE

- Freedom of expression
- Information and communication with employees
- Freedom of association and employee representation

3 PRINCIPLE OF EMPLOYEE REPRESENTATION

- Social dialogue at all levels: local, regional, national and in Europe
- Time and material resources proportionate to needs
- Protected status
- Respect for ideas and people, in line with the law in force and values

4 MANAGEMENT ROLES

- Key social dialogue players: inform employees of their rights in terms of representation and ensuring communication on negotiated agreements
- Regular training regarding social dialogue

5 DEPLOYMENT IN COUNTRIES

- Negotiations and discussions in each country completed within 6 months of signature
- Monitoring implementation of EC Works Council decisions
- 8 indicators identified in the appendix to the Charter

6 ENTRY INTO FORCE, DURATION, REVIEW CLAUSE, DISPUTE RESOLUTION

- Defined period of 4 years

As a prerequisite for any social dialogue, employee representation is promoted and encouraged within the Group, as set out in the Charter on Fundamental Principles of Social Dialogue, which applies to all Group entities in all countries (*article 2.3 "Freedom of association and employee representation"*):

"Social dialogue requires that employees be represented by representatives elected by them and/or appointed by representative trade unions in accordance with national legislation. Clariane employees must be guaranteed access to their representatives, notably with regard to confidentiality. The means to ensure the best possible local presence are defined locally. Clariane recognises everyone's right to join or not to join a trade union and is committed to total neutrality in this area. No pressure aimed at discouraging employees from joining or not joining a union is permitted. Employees holding offices as employee representatives must not suffer prejudice in their professional careers solely as a result of their union membership or their office."

In line with the commitments made in the Charter, employee representatives are elected in all countries, whether or not they belong to a union. They meet in accordance with specific national protocols.

In France:

- a Central Social and Economic Committee (CSEC) and regional social and economic committees (RSEC);
- work in thematic commissions;
- local representatives for each facility;
- an annual National Social Dialogue Seminar (7th edition held in 2025).

In Germany:

- local works councils within facilities;
- a dedicated council for the Curanum business, a national dialogue body (*Forumbetriebsrat*) and facility-level Health and Safety Committees (*Arbeitsschutz Ausschuss Sitzungen*);
- a Supervisory Board (*Aufsichtsrat*) chaired by the Group's Deputy Chief Executive Officer and a balanced membership of elected employee representatives and management representatives.

In Belgium:

- a works council for each region;
- a central works council including federation representatives.

In other countries:

- social dialogue with union delegates appointed by national federations.

A **European Company Works Council** was created after Clariane and the employee representatives signed the first agreement on the establishment of the European Company Works Council in 2019 and then the agreement on employee participation in the European Company in 2022.

- representatives from each country sit on the European Company Works Council, chaired by the Group HR Director, assisted by the European Employee Relations Department.

3.3.1.5.3 Actions implemented [S1-4]

The key actions detailed below are implemented to address the previously identified IROs and represent the operational rollout of the Group's social dialogue commitments.

In 2025, these actions were implemented across the following areas:

Ten collective agreements were concluded during the year.

At European level:

- negotiations with a special negotiating group led to the signing of the **"European agreement on health and safety for accident prevention and health support"**:
  - building on the 2021 health and safety protocol, the agreement commits the parties to reducing work-related accidents and prioritising prevention, focusing on mental health and the prevention of third-party violence in the workplace (from residents, patients or families),
  - this tripartite agreement was signed on 26 June 2025 at a plenary meeting bringing together the European Company Works Council, the general delegate of the European Federation of Public Service Unions and Clariane's General Management;
- the work carried out over the last two years as part of the European Company Works Council standing working group on CSR and training, in connection with the purpose-driven company commitments, led to the drafting in 2025 of the **"Charter between the European Company Works Council and General Management to accelerate the Clariane Group's carbon emission reductions"**;
  - signed unanimously by the members at the November 2025 plenary meeting, the Charter commits the parties to enhanced awareness, communication and training, emphasising the role of all those involved, including management, employees and staff representatives,
  - the Ensemble share ownership plan launched in 2025 received a favourable opinion following formal information and consultation with both the European Company Works Council and French Social and Economic Committee,
  - in 2025, a strong emphasis was placed on the **European Company Works Council's communication**, its role and its activities. To this end, a dedicated working group has been set up, as provided for in the European Company Works Council agreement, with the aim of improving communication. Three meetings were held, resulting in the creation of a European Company Works Council member directory, the redesign of the biannual newsletter, the highlighting of work on absenteeism at the Top Management meeting, and the creation of a dedicated intranet page.

In France, collective bargaining has led to the signing of:

- a **professional gender equality and quality of life at work and working condition agreement**, signed with the UNSA, CFDT and FO unions;
- a collective agreement allowing the implementation of **cost-of-living measures (as part of the mandatory annual negotiations)**, signed with UNSA and CFDT:
  - the mandatory annual negotiations (NAO) resulted in wage rises of approximately 1.9% for non-management staff for six months via a partial moratorium on personal protection insurance contributions, without reducing coverage. An amendment signed in October 2025 extended the measure by one month;

- a profit-sharing agreement, signed with CFDT, CGT, UNSA and FO;
- a profit-sharing agreement, signed with CFDT, UNSA and CGT. Payment is contingent on absenteeism and performance metrics. The "360°" tool was launched to help facility directors monitor performance in real time.

The seventh social dialogue seminar was also held. This annual event brings together the chairs of the regional SECs, the elected members of the CSEC, the secretaries of the SECs, the central union delegates and representatives of Clariane France's Top Management.

In Germany, against a backdrop of head office reorganisation and cost-cutting, two agreements were signed at the Munich and Wuppertal head offices. They outline **support measures for redundant employees and compensatory measures for remaining staff.**

Actions planned for 2026 are as follows:

In 2026, Clariane will continue to develop and intensify social dialogue in all countries, as provided for in the November 2023 European Charter on Social Dialogue.

Alongside the new pay negotiations (mandatory annual negotiations in France and industry-wide bargaining in Italy), Clariane will begin negotiations in France to renew the Health and Safety Agreement, building on the standards set out in the 2025 European Agreement.

In Spain, fresh negotiations concerning the Equality Plan will be launched for the head office.

In line with the 2025 process, rigorous monitoring of the implementation of all agreements in force will be carried out, whether signed at the European or country level. Monitoring committee meetings will be organised for this purpose.

As the European Company Works Council constitution agreement expires in 2026, the Group will oversee arrangements to extend it and for the election of new members.

3.3.1.5.4 Targets and metrics [S1-5, S1-8]

Collective bargaining coverage and social dialogue [S1-8]

100% of Clariane employees are covered by collective bargaining agreements, including both industry-wide and company-specific agreements. At company level, agreements are signed at European level with the European Company Works Council and the European Federation of Public Service Unions (EPSU), and with representative trade unions at country level.

	SPAIN	ITALY	NETHERLANDS	BELGIUM	GERMANY	FRANCE	EUROPE
Existence of collective compensation agreements	✓	✓	✓	✓	✓	✓	
Type of agreement	Sector-wide	Sector-wide	Sector-wide	Sector-wide	Sector-wide and local	Sector-wide and company	
% of employees covered by collective agreements	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	
Representative unions	UGT, CCOO	CISL, CGIL, UIL		ACV Puls, CNE, BBTK, SETCa	Verdi (for certain local agreements)	UNSA, CFDT, CGT, FO	
Company agreements signed in 2025	No	No	No	No	Local agreements on working conditions and compensation Head offices restructuring agreement	Collective profit-sharing agreements Mandatory annual pay rounds Professional equality and quality of life at work agreement (Clariane UES and Âges & Vie) Social dialogue agreement (Âges & Vie)	Health and safety agreement for prevention of work-related accidents and health support Joint EC Works Council and Management Charter on reducing carbon emissions

100% of employees are covered by staff representatives across all activities and geographies. This is ensured through the European Company Works Council, which brings together representatives from all Clariane countries, alongside elected representatives at country, regional and local levels (for example, the French Social Dialogue Agreement mandates two local representatives per site).

European, country and occasional local agreements supplement industry-wide texts. Together, they define the terms and conditions of employment and compensation for the entire workforce. Industry- and company-level collective agreements govern the terms and conditions of employment and compensation in each country.

	2025						
	France	Germany	Belgium	Netherlands	Italy	Spain	Group total
Collective bargaining coverage (%)	100%	100%	100%	100%	100%	100%	100%
Staff representative coverage (%)	100%	100%	100%	100%	100%	100%	100%

Training in social dialogue

This metric covers site managers in all countries with more than one year's seniority and present on 31 December of each year.

This training covers social dialogue training developed within each country, as well as Europe e-learning designed in 2024 following the signing of the European Charter on Social Dialogue. This commitment is one of the monitoring metrics of the European Charter on Fundamental Principles of Social Dialogue and one of the indicators of the purpose-driven company roadmap.

% of site directors trained in social dialogue	2024	2025	2025 target	2026 target
GROUP TOTAL	**42%**	**68%**	**60%**	**≥95%**
France	60%	76%		
Germany	30%	35%		
Belgium	19%	62%		
Netherlands	0%	0%		
Italy	54%	86%		
Spain	43%	94%		

Social dialogue within each facility plays an essential role in ensuring good working conditions for employees. Clariane has committed to **training all site directors in social dialogue**, with the goal of training more than 95% of them by 2026.

In 2025, **68%** of facility directors received dedicated training in social dialogue, an increase from 2024 and in line with the strategic target for the year.

In 2025, employees' perception of social dialogue quality was up 4 points compared with 2024, with **75%** of respondents now agreeing or strongly agreeing with the statement **"The Company promotes quality social dialogue"**.

3.3.1.6 Health and safety [ESRS 2 SBM-3, S1-1, S1-4, S1-5, S1-14]

3.3.1.6.1 Description of impacts, risks and opportunities related to health and safety at work [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to health and safety at work:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Health & safety of own workforce	Impacts of working conditions on the physical and mental health of employees		IN	
	Financial effect of absenteeism		R	

Nature of the IRO IP Positive impact IN Negative impact R Risk O Opportunity

3.3.1.6.2 Policies related to the undertaking's workforce in terms of health and safety [S1-14]

Note: as a reminder, due to difficulties in collecting certain data in all countries where it operates, the Group has activated the transitional provisions for metrics related to non-employee workers' health and safety, the number of work-related illnesses and eligibility for and use of family-related leave. *These will therefore be included in the next sustainability statement for 2027.*

Accident metrics

The Group Human Resources Department draws up and implements Clariane's health and safety at work policy, as well as related actions, to achieve the health and safety performance targets set by General Management.

Clariane's **health and safety at work policy** is part of the Clariane Quality Management Standard. It is based on six pillars of action, including the mitigation of specific risks, such as slips, trips and falls.

- work with social partners;
- involve line managers;
- identify and limit risks;
- train employees and raise their awareness;
- draw on data analyses;
- maintain a culture of continuous improvement.

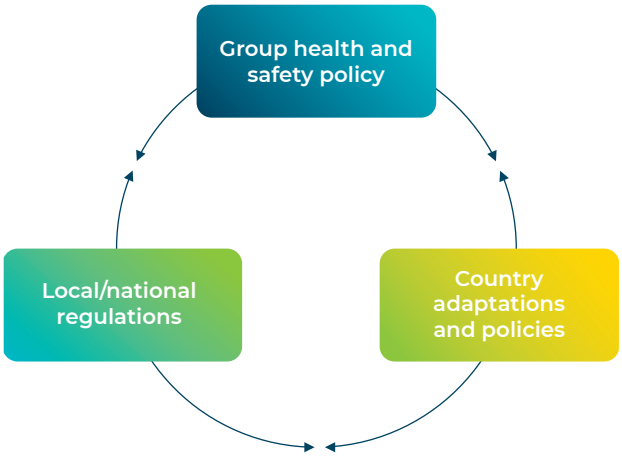
The Group's occupational health and safety management system is based on the implementation of the various components of the **Health and Safety at Work Agreement** defined with the European Company Works Council, supplemented by the Occupational Health and Safety Agreement in France, signed in 2025 with all representative trade unions. The Human Resources directors in each country ensure that the measures defined in the European Health and Safety Protocol are put into practice and that local health and safety regulations are complied with at all sites.

The Group Human Resources Department coordinates the **network of health and safety managers in each country** to implement the Group's health and safety at work policy, to work on joint projects and to share best practices.

A health and safety officer is appointed at each site in accordance with agreements signed or local regulations. The **health and safety officers** perform this role in addition to their other duties. Their tasks include:

- ensuring compliance with local regulations;
- promoting a culture of prevention in accordance with the health and safety protocol;
- ensuring that employees are aware of the Company's actions to prevent occupational health risks by directly informing and advising them on work-related risks;
- raising awareness and communicating information about health and occupational risks as part of the prevention process;
- running workshops using training materials provided by Management.

Training is given to these officers to support them in their role and to help them understand their responsibilities.



The results in terms of health and safety are closely monitored every month by the Group's various governance bodies, i.e., the Group Management Board and its Risks, Ethics and Compliance Committee, as well as during business reviews by the Management Committees in every country. They are also shared with the employee representative bodies in each country, as well as at the level of the European Company Works Council. In all of the Group's countries, processes for managing risks related to health and safety at work are put in place, in accordance with the laws of each country, and also proactively with employee representatives, occupational health, maintenance and safety teams. All of the Group's countries have tools and committees dedicated to monitoring and analysing the reasons for workplace accidents, in order to implement prevention measures.

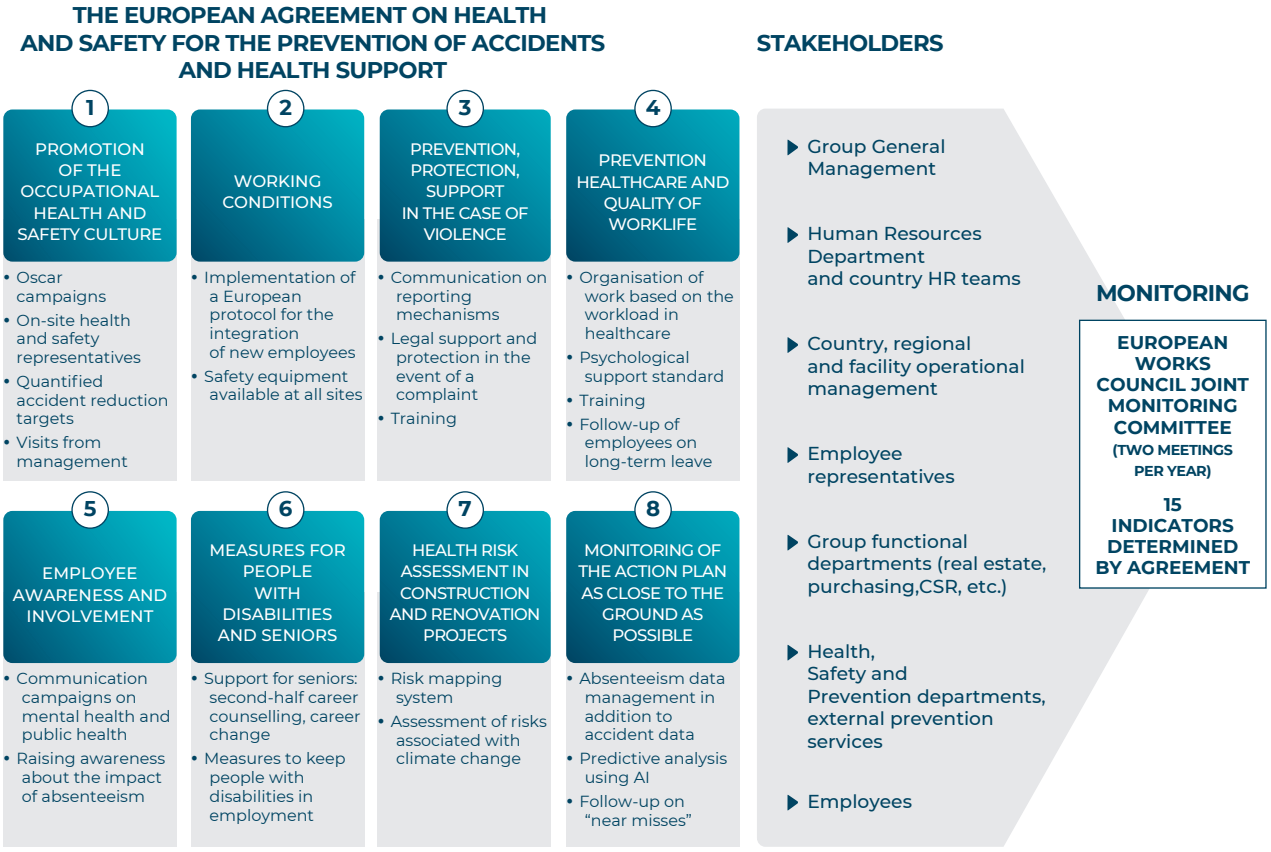
Six main types of accident have been identified in Clariane's various activities:

- sprains and strains due to improper handling of residents or patients;
- slips;
- superficial wounds or abrasions;
- exposure to aggressive behaviour;
- exposure to hazardous chemicals;
- road accidents during working hours.

Among these, sprains due to improper handling of residents or patients and slips are the most common at Clariane.

The countries report data relating to these six types of accidents to the Group on a monthly basis. Data are also consolidated and reviewed by national health and safety experts at health and safety working group meetings. It is used to develop country-specific actions to mitigate risks.

Clariane describes the risks and measures that should be taken in all countries to prevent workplace accidents and improve the health of employees and non-employee workers. This is part of the European Agreement on Health, Safety and Accident Prevention, adopted with the European Works Council in 2021.



The European Agreement on Health and Safety for Accident Prevention and Health Support aims to recognise the intrinsic link between employee health and safety, and the quality of care provided to residents and patients by reinforcing the measures taken in the 2021 Health and Safety Protocol. It formally classifies third-party violence in the workplace as a risk factor. It also emphasises absenteeism management and the importance of preventive health, stressing the need for everyone to take responsibility for their own health. Fourteen specific metrics have been established to track implementation, overseen by a newly established joint monitoring committee that will meet every six months to track the progress of the approach.

In 2025, a communication plan was defined to raise awareness of the European agreement and to establish it as a basis for dialogue and negotiation within the countries. This includes presentations to bodies in France, Belgium and Germany, and the production and distribution to facility directors of a poster with a QR code linking to the text of the agreement, as well as the production and distribution of a European Company Works Council directory to facilitate contact with members.

In 2021, Clariane also worked with the social partners in France to negotiate and sign the first Company agreement on occupational health and occupational risk prevention in the private healthcare and nursing sector. A formal pledge has been made to renegotiate the agreement with the social partners in the first half of 2026.

This agreement, signed unanimously by the social partners, commits the parties for four years and covers four major areas:

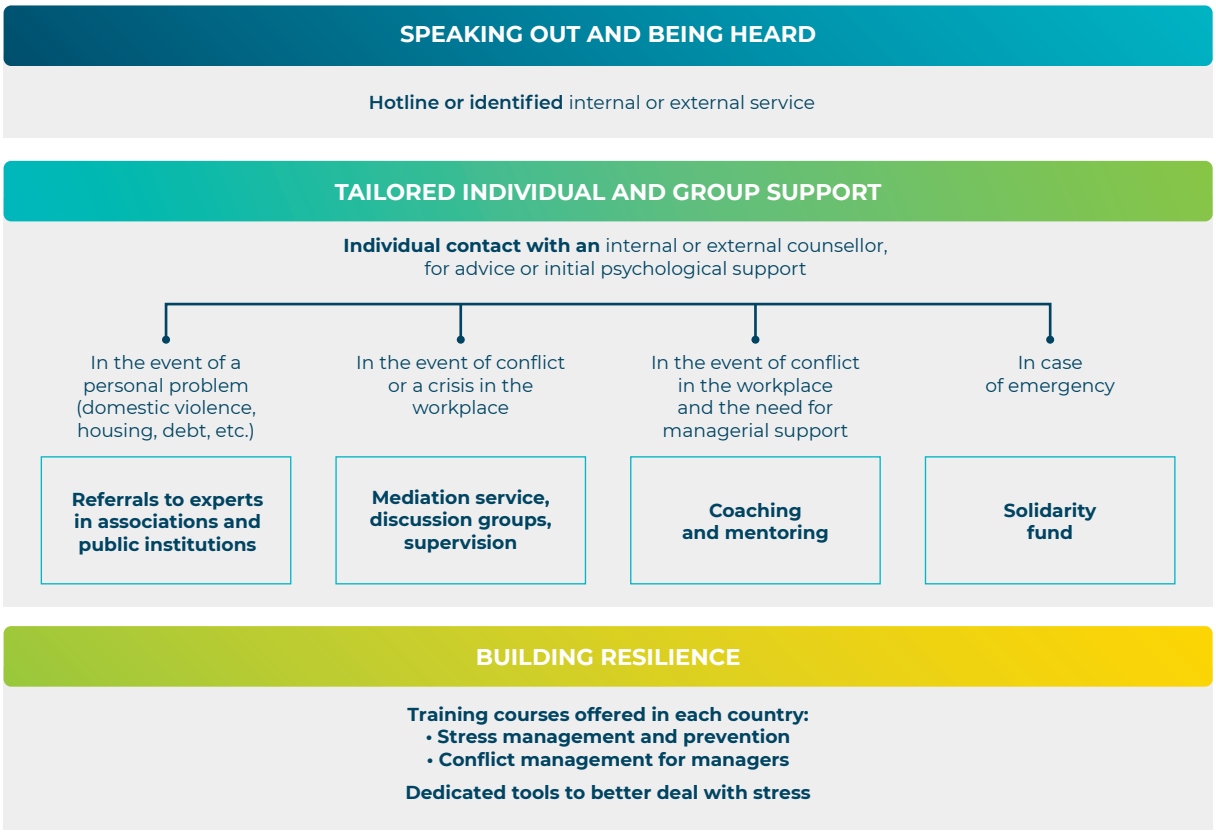
- understanding on the part of all internal and external players of their roles and interactions;
- prevention of physical risks;
- prevention of psychosocial risks;
- prevention of the risk of incapacity and professional exclusion.

In France, the fall in the frequency rate is mainly due to targeted actions following the Occupational Health and Safety (OHS) Agreement signed in 2021 by all the representative trade unions to improve the process of reporting and accounting for workplace accidents. The Group has set itself the goal of significantly reducing the number of workplace accidents by setting targets and monitoring the measures deployed and the progress made.

Social and psychological risks

As stated in the Health and Safety at Work Agreement, eliminating social and psychological risks is a key part of the health and safety prevention policy considering the psychological pressures encountered by the care and health professions.

A plan to provide social and psychological support for employees was therefore drawn up and adopted at Group level in June 2023. Rolling out the standard across all countries is also one of the commitments made alongside the adoption of purpose-driven company status, with the target of full implementation by the end of 2026. The country HR teams monitor how this is put into practice and the Group HR Department ensures that it is applied throughout the Group. Working group meetings are held four times a year to review how the process is going and to share best practices.



It is based on three main pillars and includes the implementation of tools in all countries to enable employees to:

- listening: express themselves anonymously and confidentially, through helplines or other appropriate services, explain their situation and express any needs they may have for social and psychological support;
- social and psychological support services, created either in-house or in partnership with external bodies;
- stress prevention and management tools, through an expanded range of personal development and self-management training courses and the introduction of digital tools that provide easy access to well-being advice.

Employee awareness of the key actions making up the standard is measured through the annual Community Pulse satisfaction survey. In 2025, **78% of employees believed the Company provides access to social and psychological support (up 6 point vs 2024).**

3.3.1.6.3 Actions implemented [S1-4]

The key actions detailed below are implemented to address the previously identified IROs and represent the operational rollout of the Group's health and safety at work policy.

Accident metrics

In 2025, these actions were implemented across the following areas:

- **Prevention of work-related accident risks**

  2025 marked the conclusion of the implementation phase of the 25 commitments defined within the framework of the protocol of the 2021 European Agreement for Health, Safety and Accident Prevention, adopted with the European Company Works Council. Based on the methodology implemented to ensure qualitative and quantitative monitoring, the protocol achieved 82% of its objectives at the consolidated level. The main progress made by all countries under the protocol was as follows:

  - heightened awareness of health and safety culture at work, particularly with the OSCAR (Occupational Safety Commitments and Rituals) mascot,
  - appointment of a health and safety officer at every site,
  - enhanced tracking of accident data to improve targeted prevention,
  - increased management involvement (OHS committees and sharing of safety updates at management meetings);

- **Integration of OSCAR into the Group-wide ISO Management Standard**

  OSCAR, the Group mascot that embodies employee safety at work, has been integrated into the ISO Management Standard deployed at each site. The Standard stipulates that OSCAR must be visible in each facility, through posters and other materials provided at the country level, to raise awareness of the safety culture and risk prevention among employees;
- **Signature of a European health and safety at work agreement in June 2025**

  This agreement, a first in the sector, was signed at a plenary meeting of the European Works Council (EWC). Building on steps taken over several years, including the 2021 OHS protocol, this agreement reflects a strong ambition in terms of prevention, safety, health and quality of working life within the framework of social dialogue. It aims to improve working conditions and guarantee a safe and respectful environment by identifying and preventing risks, providing appropriate protective equipment and targeted training, and deploying health and safety representatives at sites;
- **Implementation of a French health and safety at work action plan including:**
  - the implementation of a communication plan for regional and facility directors, detailing the financial impact of accident-related absenteeism,
  - the introduction of weekly and monthly monitoring meetings with operational teams,
  - the adoption of an in-house accident reporting process to improve data quality and provide better support to facilities in case of reservations or potential litigation or disputes;
- **Continued rollout of ISO 45001 certification in Italy**

  Following the certification of four facilities and the Korian Italy headquarters in 2024, the initiative was extended to three additional facilities in 2025. The objective is to embed best-in-class OHS practices within a framework of continuous improvement.

Actions planned for 2026 are as follows:

The roadmap and monitoring of the new Health and Safety agreement will continue in 2026, building on the points integrated into the protocol and extended in the new agreement. The focus will be on the following topics in all countries:

- ensuring that safety inductions are integrated into the onboarding process for all new hires;
- enhancing the training offering dedicated to accident prevention;
- auditing and, where necessary, upgrading safety equipment and its technical application;
- promoting physical activity;
- strengthening employee protection protocols with regard to workplace violence.

Social and psychological risks

By the end of 2025, the standard's rollout had seen several achievements, according to the recommendations of the Mission Committee's Consideration working group:

Strengthening of prevention in mental health:

The June 2025 European Health and Safety Agreement now includes a dedicated chapter on stress prevention and the preservation of mental health, covering:

- workload management and mitigation;
- prevention and post-incident support in the event of workplace violence;
- communication on employee feedback systems within the countries;
- provision of social and psychological support services in accordance with the Clariane Standard for Social and Psychological Support;
- training modules on stress prevention and management;
- recognition of facility- and headquarter-level initiatives aimed at improving the working environment and preventing stress;
- organisation on 10 October 2025 of the first-ever communication campaign in all countries to mark World Mental Health Day, highlighting the availability of helplines and social and psychological support services.

Accelerated deployment of the mechanisms provided for in the country social and psychological support standard:

Support systems are being strengthened in all countries.

- **In France**, the **Stimulus** helpline, has been available to all employees since 2018. It allows them to communicate, be supported and take a step back from the difficulties they are experiencing or witnessing. There is also a dedicated line for managers. Whenever a serious incident or event occurs at a facility, this helpline may be supplemented with the organisation of support groups. Such groups are co-facilitated by a Clariane psychologist and a social worker trained specifically in this technique. In France, Clariane employs four social workers. Their number was doubled in the mandatory annual negotiations in 2022;
- **Korian Germany** conducted two-hour workshops in 156 facilities in 2025 to identify sources of stress. Additionally, regionally adapted materials have been created to enable each site to communicate details of the external social and psychological support services offered in their respective regions. 92% of sites received the information, with more than 16,000 flyers and posters ordered following Korian Germany's initiative. In Germany, Clariane continued its initiative to train peer-support "Health Champions". There are 47 active "Champions" currently. In addition, the Humanoo app is available to all employees, offering advice on resilience and stress management;

- **In Belgium**, designated **trusted persons** have been deployed across all facilities; As required by Belgian law, these trusted people are tasked with listening to employees' problems and receive five days of training. At the end of 2025, 75 trusted persons had been trained and deployed;
- **In Italy**, the anonymous and confidential Stimulus helpline is now operational 24/7. All employees can talk to a psychologist by phone, video or chat;
- **In Spain**, 122 employees consulted psychologists face-to-face via the Therapyside platform. Psychosocial risk assessments were carried out at 41 sites, giving 1,375 employees the opportunity to express their views and receive advice and assistance as needed.

Clariane Universities offer training courses in all countries to improve stress prevention and management.

The November 2025 agreement on professional equality and quality of life at work has strengthened measures in favour of non-discrimination and equal access to training, promotion and equal pay, as well as work-life balance measures, thereby positively impacting mental load and health across the board. A commitment has been made to conduct a formal diagnostic assessment to support informal employee carers.

The agreement requires each Social and Economic Committee to appoint an officer to prevent sexual harassment and sexist behaviour, and to provide compulsory training to ensure optimal support for victims.

In France, a **Social Assistance** Unit offers employees a confidential, impartial place to obtain information, advice, and guidance, regardless of the problem at hand:

- social or family issues: pregnancy, birth, death, separation, domestic violence, caring for a family member losing his/her autonomy, etc.;
- financial worries: help with managing a budget, consumer debt, contacting creditors, etc.;
- health problems: sick leave, disability, part-time work on health grounds, incapacity, impairment, etc.;
- career status: retirement, promotion or transfer, job retention, etc.;
- housing assistance: request for social housing, loan, back-rent, preventing eviction, etc.;
- access to rights: family allowance fund (CAF), social security, administrative situation, etc.;
- preparation of informational materials: guides for parents and carer fact sheets.

In 2025, **Clariane France's social services** made more than **2,600 contacts and provided support on 818 cases, 20% more than in the previous year.** In October 2023, Clariane France set up a special solidarity fund to help employees in emergency situations. This scheme is one of the initiatives meeting Clariane's Consideration objective as a purpose-driven company. This solidarity fund was set up within the framework of a non-profit and is managed jointly. It is run by Clariane France's social services department and aims to help employees in four areas:

- emergency accommodation, notably to cover the cost of the first nights in a hotel for victims of domestic violence who need to leave their homes quickly;
- emergency food aid, through the provision of service vouchers to employees experiencing temporary financial difficulties;
- emergency mobility, by assisting with vehicle repairs where the vehicle is essential for the employee's daily commute;
- funeral assistance, to supplement the personal protection insurance scheme in the event of the death of an employee or their spouse or child;
- Since 2025, childcare support has been provided via the distribution of universal service vouchers (CESU) in France.

788 requests were made to the Solidarity Fund in 2025, including 121 for emergency accommodation and 279 for emergency food aid.

In Belgium, the Petra solidarity fund was created in 2020 and is financed by the Company to help families or employees affected by life tragedies who are in an emergency situation. The amounts granted by this fund concerned medical expenses, aid following the death of a loved one or damage caused to homes by fires or extreme weather events, as well as humanitarian support. This structure also makes it possible to organise activities in facilities, which unites teams together around a cause, in order to raise funds.

Clariane strives to uphold the values of availability, attention and proximity to give its employees all the support they need, every day.

Actions planned for 2026 are as follows:

The deployment of the standard will continue in 2026, with a strengthening of preventive actions regarding mental health, including support for employees in the event of violence in the workplace, the creation of Solidarity Funds, communication on the mechanisms in place within the countries to increase employee awareness and training on stress prevention and conflict management.

3.3.1.6.4 Targets and metrics [S1-5, S1-14]

Workplace health and safety management system [S1-14]

The Group's health and safety management system, as described in the preceding sections, covers **100% of the Group's employees** and non-employee workers on its sites.

Accident metrics [S1-14]

Clariane's frequency rate is calculated on the basis of the total number of lost-time accidents for the reference year, for all types of employment contract, multiplied by 1,000,000 and divided by the total number of hours worked (12 months) for the same period. These frequency rates and the analysis of the types of occupational accidents are now included in the monthly business reviews of each country. Since 2022, health and safety outcomes - specifically the decrease in the frequency rate - have been integrated as a criterion in the variable part of the compensation of top management, as presented in section 3.1.2.2.

The frequency rate (FR) disclosed below excludes accidents that do not result in lost time.

Number of accidents with lost time	2024	2025	% change
GROUP TOTAL	**2,860**	**2,607**	**-9%**
France	1,647	1,370	**-17%**
Germany	489	527	**8%**
Belgium	279	268	**-4%**
Netherlands	3	5	**67%**
Italy	123	114	**-7%**
Spain	319	323	**1%**

Rate of workplace accidents recorded = frequency rate

Frequency rate	2024	2025	Change in points	Targets 2026
GROUP TOTAL	**31**	**28**	**-3 PTS**	**29**
France	42	35	-7.2 pts	
Germany	21	21.5	0.5 pts	
Belgium	30	28	-2 pts	
Netherlands	2	2.6	0.6 pts	
Italy	15	14	-1 pt	
Spain	35	33	-2 pts	

Each country has a total accident frequency rate reduction target for 2026.

A consistent reduction has been observed in the Group's frequency rate. The frequency rate was **28** in 2025, below the target of 30 set for the year. This reflects a 9.6% reduction in the number of lost-time accidents compared with 31 in 2024.

The accident frequency rate has continued to decline significantly in France (35 in 2025, down from 42 in 2024 and 53 in 2023) due to:

- a stricter internal policy regarding the verification of improper industrial accident claims, leading to their reclassification as illnesses by primary health insurance funds (CPAM);
- the strengthening of preventive actions, as described above.

In Belgium, the reduction in the number of accidents and the frequency rate is attributable to increased awareness-raising efforts by field-based prevention officers, using root-cause analyses.

In Spain, the decrease is notably due to the continuous improvement in data reporting and processing as part of the gradual integration of the country's various activities into the Group scope.

In addition, no fatalities were reported as a result of a workplace accident or in relation to a work-related illness in 2025.

Number of days lost to work-related accidents or illness

Days of absence due to illness are not included; only absences related to industrial accidents and occupational illnesses are recorded in the table below, based on days declared in the payroll software.

Number of days lost to work-related accidents or illness	2024	2025	% change
GROUP TOTAL	**145,016**	**173,793**	**20%**
France	125,796	155,330	23%
Germany	2,917	4,474	53%
Belgium	7,219	5,900	-18%
Netherlands	ND	ND	N/A
Italy	1,675	2,240	34%
Spain	7,410	5,849	-21%

In 2025, the number of days lost to work-related accidents and occupational illnesses increased compared with the previous year in France, Germany and Italy.

In France, days lost to work-related accidents continued to be recorded via the payroll system in 2025 and do not yet reflect adjustments made following the final confirmation of work-related accidents and occupational illnesses recognised by primary health insurance funds (CPAM). In 2026, improved data integration should make it possible to accurately reflect the decline observed in the number of work-related accidents. Furthermore, it should be noted that the average time off work following a work-related accident is still much higher in France than in other countries. Long absences are more common in France, particularly for problems related to musculoskeletal disorders (MSDs), which are the main cause of workplace accidents in the country.

Social and psychological risks

The Social and Psychological Support Standard was established in late 2023, with a target of 100% deployment by the end of 2026. For each of the standard's fields of action, country HR departments and the Group HR Department evaluate progress metrics relating to helplines/support and guidance services, the Solidarity Fund and training. This allows them to calculate progress in implementing the standard country by country. The overall score is a composite of these metrics, representing progress in the standard's rollout.

These metrics and associated achievements are shared with the Mission Committee annually.

By the end of 2025, implementation of the standard had reached **82%**, in line with Group objectives and following the implementation of the actions described previously.

Deployment of the Social and Psychological Support standard (as a %)	2024	2025	Change in points	2026 target
GROUP TOTAL	**72%**	**82%**	**10 PTS**	**100%**
France	92%	92%	0 pts	
Germany	67%	83%	16 pts	
Belgium	67%	75%	8 pts	
Netherlands	67%	75%	8 pts	
Italy	50%	67%	17 pts	
Spain	50%	67%	17 pts	

Absenteeism

It covers several forms of absence: workplace accidents, commuting accidents, sick leave and occupational illnesses. The causes are therefore multiple and multifaceted. All periods of absence, whether short or long, are included in the overall absenteeism rate.

				Targets
Absenteeism rate (as a %)	2024	2025	Change in points	2026 (published 2023 URD)
GROUP TOTAL	**10.4%**	**10.6%**	**0.2 PT**	**10.8%**
France	7.9%	8.2%	0.3 pts	
Germany	12.9%	12.9%	0.0 pts	
Belgium	17.7%	17.6%	-0.1 pts	
Netherlands	9.0%	9.9%	0.9 pts	
Italy	4.3%	4.3%	0.0 pts	
Spain	8.6%	9.2%	0.6 pts	

In 2025, the absenteeism rate edged up to **10.6%** from 10.4% in 2024, exceeding the 2025 target of 10%. This overall rate of 10.6% breaks down as 7.1% for short-term absenteeism and 3.5% for long-term absenteeism.

At the end of 2023, the Group set a target of reducing absenteeism to 10.8% by 2026.

As indicated in section 3.3.1.2.1, at the European level, a dedicated working group was set up in 2020 in collaboration with the European Works Council to study the causes and identify areas for improvement, which are detailed above.

3.3.1.7 Training and skills development [ESRS 2 SBM-3, S1-1, S1-4, S1-5, S1-13]

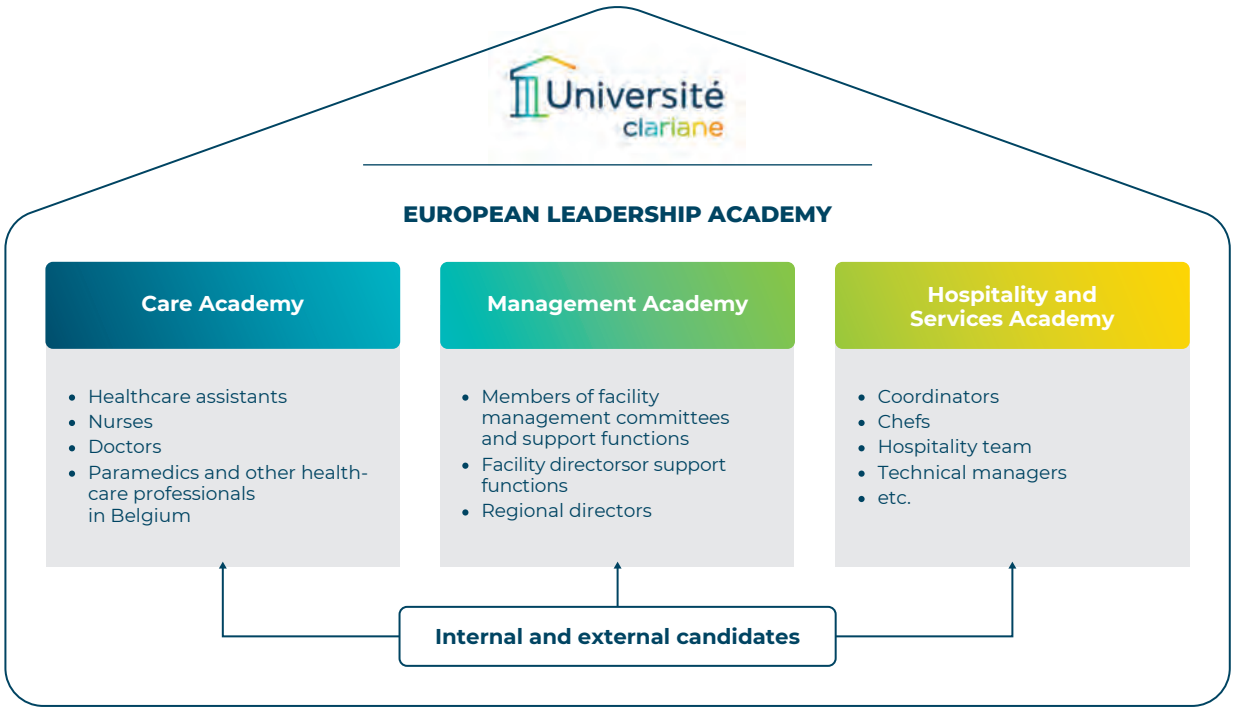
3.3.1.7.1 Description of impacts, risks and opportunities related to training and skills development [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to training and skills development:

Matter	IRO title	Relevant value chain: Upstream	Own operations	Downstream
Training and skills development	Development of skills and employability, and opportunities for internal promotion		IP	
	Reduced operational continuity and performance if staff are underqualified and not promoted internally		R	
	Positive financial effects related to increased attractiveness as an employer thanks to internal training and development opportunities		O	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.1.7.2 Policies related to the undertaking's workforce in terms of training and skills development [S1-1]



The Clariane Group's Talent Policy aims to develop the skills and employability of all staff. Through Clariane Universities in each country, all employees can access training and progress along their career paths. The aim is to help teams recruit and retain qualified and competent employees aligned with the Group's values.

Key principles:

- **anticipation of key resource needs and innovation:** design proprietary solutions to develop skills for key positions through qualifying training and professional retraining schemes;
- **preparation and development of an internal talent pipeline:** identify, grow and support committed employees who wish to progress;
- **understanding and respecting individual aspirations:** enable everyone to flourish and achieve their personal goals in line with the Company's needs;
- **strengthening of the Clariane leadership and management culture:** develop exemplary managerial practices consistent with our values.

To achieve this, the Talent policy draws on Group-wide processes designed to support and develop employees at all levels of the organisation. These processes are closely linked to the Clariane Universities in each country, which offer internal training and qualifying pathways adapted to the needs of our business lines. They are built on five core pillars:

1. **anticipation and strategic workforce planning** to be able to fill key positions through the strategic development of sourcing channels. These channels, established by the Clariane Universities, may include apprenticeships, recognition of prior learning, retraining or partnerships with educational institutions to train and recruit qualified talent. The professions concerned include caregivers, nurses, rehabilitation specialists, physiotherapists and facility directors;
2. **implementation of annual appraisals and development reviews for all employees** to evaluate objectives or progress plans, provide support in skills development and gather mobility and career aspirations;
3. **annual careers committees** at all levels of the organisation to identify high-potential talent and define development plans;
4. **talent pipeline development and management** for business line-specific career management;
5. **succession planning**, particularly for operational management positions and key support function roles.

Talent identification and career development

Two main talent identification and career development campaigns are run each year to a common schedule across all countries.

Annual performance appraisal and professional development interview process

All Clariane employees are invited to an annual appraisal and professional development interview in the first half of each year, either via the C-Talents platform – the preferred method – or on paper. The key elements of the annual appraisal are the same in each country. The first part deals with the year's objectives and achievements, while the second addresses training needs, and internal mobility and professional development aspirations.

These interviews are a valuable opportunity for dialogue between employees and their managers. They facilitate open and constructive discussions about responsibilities and the achievement of individual objectives. They serve as a key channel for discussing professional development aspirations, including the consideration of training needs and internal mobility, whether functional or geographical.

Finally, they also offer a chance to assess the employee's workload and to gather their unalterable written feedback on both their workload and their annual accomplishments.

Career committee process

Career Committees are organised every year in all countries, after the annual appraisal campaigns and according to the Group calendar. This bottom-up process, led by the human resources functions, begins with local reviews by country followed by feedback at Group level, which makes it possible to prepare replacement and succession plans to anticipate significant changes in the Company's key positions. The Career Committees also serve to identify high potential and emerging talents so that they can join talent pools.

Promotion of internal mobility, specifically aiming to offer employees pathways to facility director positions

To encourage internal promotion and offer career development prospects, Clariane has set itself the target of filling the majority of facility director positions with people from within the Company. This is a way of helping to prepare people for this varied role, which requires a wide range of skills, both soft and hard. To ensure this target is met, high-potential candidates for facility directorships are tracked in each country.

In this respect, in France, all internal candidates who do not have a master's degree, which is required for the position of facility director, are automatically enrolled in the MEOS qualifying training course.

This training course is then complemented by enrolment in the WAYS (We Are At Your Side) training course for new facility directors, in order to strengthen their behavioural and interpersonal skills in line with the Clariane Servant Leadership model.

Clariane University: the driving force of training strategy for the Company and its employees

Training strategy and skills development are central to the business project. They are delivered by Clariane Universities and their academies in each country through four pathways:

- **initial training**: to enable the people concerned to join Clariane via training courses leading to qualifications, and in particular apprenticeships to promote the professional integration of the under-30s;
- **continuous professional training**: to cultivate internal talent pools and mobilise internal recruitment. The objective is to retain employees by giving them the opportunity to pursue their careers within the Group via continuous professional training;
- **validation of acquired experience**: to enable employees to pursue professional development leading to qualifications, while remaining employed;
- **career transition:** keep our professionals employed over time by offering them the opportunity to diversify their careers (e.g., from hospitality to care, from care to cooking).

The universities are structured around three specialised academies: Academy of **Care**, Academy of **Hospitality** and **Services,** and Academy of **Management** and **Leadership.** Their main roles are as follows:

1. assist the various business lines with regulatory and mandatory training aligned with the Group's fundamentals;
2. develop the offer of qualifying training paths within each business line;
3. produce educational content;
4. manage partnerships with schools and educational institutions to build genuine professional pipelines;
5. organise the onboarding of all new employees;
6. facilitate internal trainer networks.

Qualifying training

Qualifying training is one of the pillars of Clariane's training strategy.

The training courses run by the Clariane Universities are numerous and diverse. A large portion are dedicated to the care professions, but hospitality, catering and management are also featured.

Apprenticeship to promote the professional integration of young people

Clariane has also chosen to train its employees in France and Germany through apprenticeships in its key professions. In France, the focus is on nurses and cooks. In Germany, it is on nurses.

Validation of acquired experience to strengthen social promotion

The Validation of Acquired Experience (VAE) is an important lever of social promotion within Clariane. It allows people to continue their training while working.

In France, this system allows employees with a year's professional experience to obtain a diploma related to their profession, without returning to school.

Career transition paths

The Group communicates regularly about its employment and career opportunities through different channels, including social media. In addition, initiatives were put in place in 2021 to expand recruitment channels, diversify talent pools and attract new talent. These initiatives are an illustration of the social innovation carried out by the Group to develop win-win solutions and reduce the risk of excessive exposure to external recruitment, in a context of persistent high staff turnover.

Continuing training for facility directors to promote service leadership in line with our values

The WAYS (We Are At Your Side) facility director training programme.

This programme is based on the Clariane Servant Leadership model. It provides hard skills training in business and soft behavioural skills to improve performance in all dimensions (social, quality of care, environmental, economic, etc.) in line with the Group's objectives as a purpose-driven company.

Before they enter the program, participants' key skills are assessed by the regional director and a mentor, and an individualised training path is drawn up. The course is structured around four modules. The first covers the fundamentals of the sector and the Clariane Group. The second focuses on the tools and practices of the profession of facility director, covering everything from mastering quality standards to managing a facility, including human resources and financial management. Finally, modules 3 and 4 revisit management principles and the communication and leadership skills required to unite, engage with and influence all stakeholders.

This training programme is designed for future directors, identified as high-potential talents, to prepare them for leadership roles through internal promotion pathways.

Strengthening the leadership model: launch of the Operational Leadership Masterclass (OLM) programme

In 2025, Clariane University launched a new programme to strengthen the operational leadership of regional directors. It aims to develop the skills needed to lead and support teams in a complex and changing environment. The first two classes were underway in France in October 2025, ahead of a planned rollout in Germany in 2026.

Sustainability expertise development plan

As an integral component of the Group's training policy, **the corporate purpose and CSR awareness and training strategy for employees** is essential to ensure that every employee can contribute fully to the Group's sustainability objectives.

This plan targets **specific expertise** not already addressed by the sector's "core business" training, particularly those related to regulatory requirements governing medical or human resources aspects.

The topics covered include:

- **Sustainability and CSR challenges and principles;**
- **the Clariane Mission model;**
- **environmental matters;**
- **local impact;**
- **stakeholder engagement (inclusive governance).**

The Mission/CSR training pathway has three stages:

- integration;
- business practice;
- expertise development.

Awareness-raising initiatives can be broken down into **three main categories:**

- communications, such as newsletters and intranet articles;
- thematic events, such as talks and sharing of best practices;
- inter-facility workshops and competitions.

Content, formats and channels are tailored according to the country and specific job roles.

3.3.1.7.3 Actions implemented [S1-4]

The key actions detailed below are implemented to address the previously identified IROs and represent the operational deployment of the Group's Talent policy.

In 2025, these actions were implemented across the following areas:

Qualifying training paths

- *France, management path:* two cohorts of **55** employees graduated from the MEOS Executive Master's (Management of Healthcare Businesses and Organisations) in 2025, enabling them to move into facility director roles (holding equivalent master's level qualification is a legal requirement for facilities with more than 30 beds). These employees are intended to become facility directors and are monitored as part of the Group's talent management process. By the end of 2025, nearly half of the first cohort had already been promoted.
- *France, care path:* **772** employees were enrolled in a validation of acquired experience (VAE) programme to obtain their healthcare assistant qualification.
- *Netherlands:* an initial Group cohort began the C0106 certification unit in November 2025. This is a recognised, operational national certification that allows healthcare professionals (Assistants) to acquire the skills necessary to perform high-risk procedures at EQF Level 3. The implementation of this certification directly addresses operational needs, securing the employability of employees in "Assistant Plus" roles within a few months.
- *Belgium:* new qualifying paths have been established to allow care professionals to diversify their skills and become specialists in dementia, palliative care or wound care.

To measure the performance of the training on offer, employees are asked during the annual C-Pulse survey to express their view on whether the training programme is adapted to their needs. The percentage of employees who disagree with this statement is falling steadily each year. In 2025, employees with a negative view were asked further questions to gain a better understanding of their reasons. 30% of them stated that the training did not correspond to their needs and 28% that they were not aware of the content. These results need to be looked at more closely so that action plans can be drawn up for each country.

CSR awareness-raising and training initiatives for employees

Awareness-raising initiatives

- **Three editions of the CSR newsletters** have been distributed across all countries and facilities, focusing on responsible purchasing, climate change adaptation and waste management.
- **European Sustainable Development Week** featured content and activities centred on sustainable nutrition, including recipe competitions, talks, hands-on workshops and reading recommendations. In total, 670 participants and 70 facilities took part in the activities organised.
- **Several stakeholder workshops were organised around the Società Benefit commitments in Italy. In Germany, the Green K award** showcased the best-performing sites in terms of energy management.
- ***Four editions of the Korian for the Planet newsletter*** were circulated in Belgium, covering environmental topics.
- ***The Korian Sustainability Award in Belgium*** rewarded the most active sites in terms of sustainability.

Training initiatives

- **A new e-learning module, "Clariane Mission Fundamentals"**, was launched during Values Month for support functions (France – over 750 participants).
- Four sessions of the **"Mission and Sustainable Development" webinar** were held for new facility directors in France (over 50 participants).
- **Similarly, in Germany, a "CSR Info Snack"** session trained selected managers and directors on Mission and CSR challenges within their specific facilities or departments.

Climate Fresk workshops were also conducted with management committee members in Spain and Germany (15 participants).

3.3.1.7.4 Targets and metrics [S1-5, S1-13]

Training and skills development metrics [S1-13]

Note: as a reminder, due to difficulties in collecting certain data in all countries where it operates, the Group has activated the transitional provisions for performance review and career development metrics, as well as certain breakdowns of average training hours.

Training hours

Data relating to multi-year training is calculated on a pro rata basis and represents around 60% of total training hours. Training hours are calculated based on actual data, with the effect smoothed from one year to the next.

In 2025, nearly 864,000 hours of training were provided, with an average number of training hours of **12.2 hours per employee (effective).**

(hours/headcount)	2024	2025	% change
Total training hours	819,670	863,945	5%
AVERAGE NUMBER OF TRAINING HOURS	**11.8**	**12.2**	**3%**

The increase in training hours observed in 2025 primarily reflects the increase in continuing degree-level training in France (including management programmes) and the significant expansion of the training offer in Spain (including e-learning).

Qualifying training

Qualifying training refers to training that leads to a diploma or certificate. These programmes typically have a minimum duration of 25 hours and include both permanent and non-permanent employees enrolled in such training during the reporting period.

Number of employees on a qualifying path	2024	2025	% change	2026 target (published in 2023 URD)
GROUP TOTAL	**7,780**	**7,743**	**0%**	**7,200**
France	2,843	2,560	-10%	
Germany	3,275	3,606	10%	
Belgium	903	782	-13%	
Netherlands	215	237	10%	
Italy	412	408	-1%	
Spain	132	150	14%	

In 2025, **7,743** Clariane employees in Europe were on a qualifying training path, i.e., **11.8%** of FTEs, which is above the 2025 target of 7,000. This figure was stable compared with 2024; the decrease in qualifying paths in France was offset by an increase in nursing (and nursing-assistant) apprentices in Germany. At the end of 2025, the Group had **3,550** apprentices, mainly including 2,465 in Germany and 1,077 in France. At the end of December 2025, apprentices accounted for 5% of total FTEs working in the Group. By 2025 in France, more than 772 employees were enrolled in the VAE programme and supported throughout their course by Clariane University.

Despite the negative impact of recent regulations on apprenticeship schemes, the Group aims to maintain its objective of 7,200 employees on qualifying training paths in 2026.

Mission and CSR awareness-raising and training initiatives for employees

To be counted, CSR awareness-raising and training initiatives must target either all facilities within a country or a business line, all support or head-office functions within a country, or the Group as a whole.

The following types of action are counted: online events, webinars, workshops, face-to-face training, e-learning, inter-facility or -departmental competitions, communication campaigns and regular newsletters.

	Number of actions	
Awareness-raising and CSR training	2024	2025
GROUP TOTAL	**21**	**34**

For 2025 and 2026, the Group set a minimum target of four actions. In 2025, a total of 34 actions were conducted. All countries achieved the minimum target of four actions (nine on average), with France recording the highest level at 15.

Compared with 2024, all countries increased their awareness-raising and training initiatives. This progress was driven notably by an expanded range of activities during Sustainable Development Weeks, various energy-efficiency and best-practice campaigns held throughout the year, and dedicated Società Benefit workshops in Italy.

Internal promotion to the position of facility director

In line with its commitment to qualifying training paths and internal promotion, the Group monitors the proportion of facility director and deputy facility director vacancies filled by internal candidates during the year.

Positions of (deputy) facility directors filled internally (as a %)	2024	2025	Change in points	2026 target
GROUP TOTAL	**50%**	**55%**	**5 PTS**	**75%**
France	54%	63%	9 pts	
Germany	28%	39%	11 pts	
Belgium	42%	27%	-15 pts	
Netherlands	20%	71%	51 pts	
Italy	47%	63%	16 pts	
Spain	75%	45%	-30 pts	

In 2025, **55%** of facility director and deputy facility director positions were filled internally – an increase over 2024 and above the 2025 target of 50%. This was supported particularly by the performance in France, Italy and the Netherlands. Significant efforts will continue to reach the target of 75% set for 2026.

3.3.1.8 Diversity, equity and inclusion [ESRS 2 SBM-3, S1-1, S1-4, S1-5, S1-9, S1-12]

3.3.1.8.1 Description of impacts, risks and opportunities related to diversity, equity and inclusion [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to diversity, equity and inclusion:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Diversity, equity and inclusion	Promotion of a culture of equal treatment, non-discrimination and consideration for all		IP	

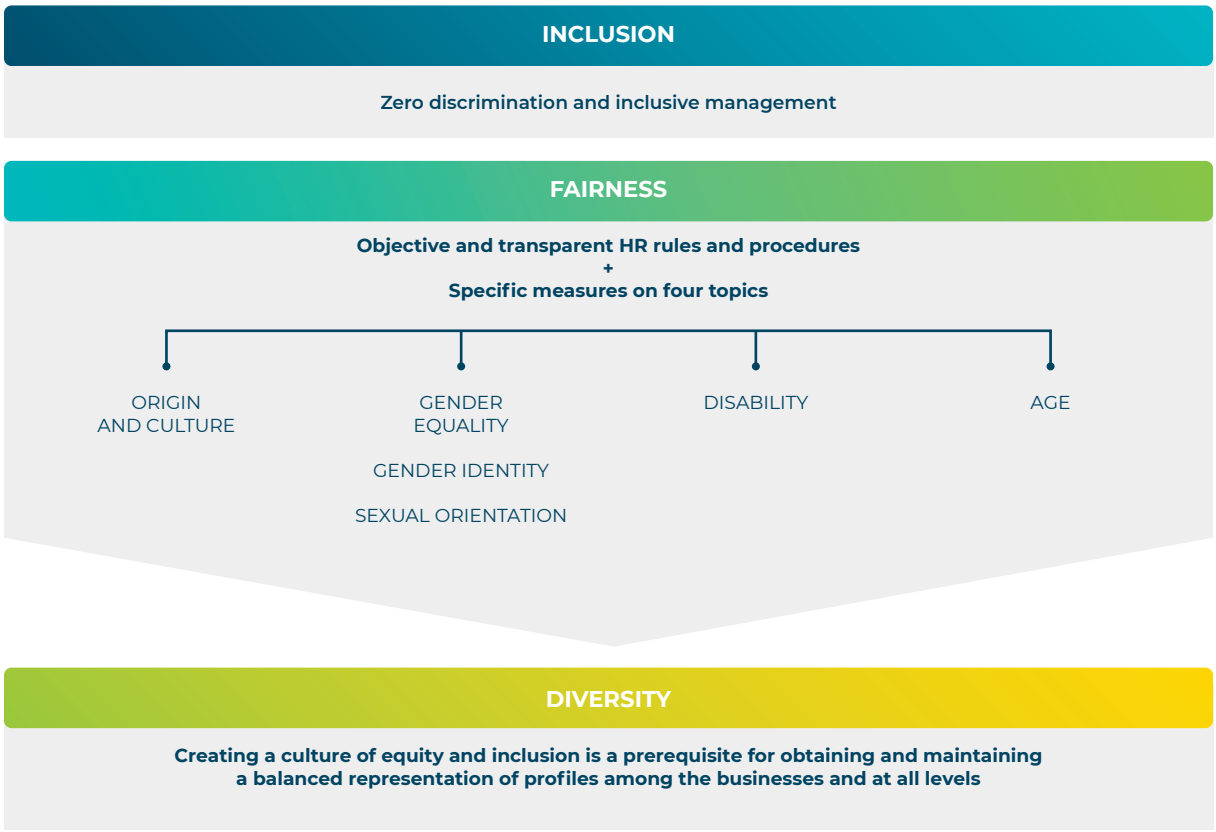
Nature of the IRO	IP Positive impact	IN Negative impact	R Risk	O Opportunity

3.3.1.8.2 Policies related to the Company's workforce in terms of diversity, equity and inclusion [S1-1]

Clariane's **Diversity, Equity and Inclusion (DE&I) policy** directly supports our Employer Brand promise: "Clariane, your place to make a difference".

It aims to build a culture of equity and inclusion that respects individual uniqueness and harnesses the wealth of diverse backgrounds, origins and identities to serve the Group's purpose.

The DE&I policy is built on three pillars:



- **Pillar 1 – Create conditions in which employees feel respected and free from prejudice**, regardless of differences in origin, physical characteristics, backgrounds or orientations (i.e., inclusion).
- **Pillar 2 – Ensure that recruitment, training, promotion and compensation processes are objective and transparent**, with specific measures to address social or societal imbalances to ensure equal opportunity for all (i.e., equity).

  Four specific topics require special focus:
  - origins and culture,
  - gender equality, gender identity and sexual orientation,
  - disability,
  - age.
- **Priority 3 – Value the teams that work for Clariane every day, regardless of differences** in origin, gender identity or sex, disability or age (i.e., diversity).

The DE&I policy is driven by the Group Human Resources Department, supported by the Group Management Board and country management committees.

Its implementation is overseen by a cross-functional Group DE&I Committee coordinated by the Social Relations and Employee Engagement Department.

DE&I committees have been established in each country of operation.

Clariane's gender equality policy is an integral part of the Company's culture of diversity, equity and inclusion. It is based on the Women Empowerment Principles (WEP) of the UN Global Compact. Clariane's CEO signed the WEP in November 2020, at the European Works Council meeting.

Clariane's commitment focuses on three priorities identified among the WEP principles:

- health, safety and well-being of employees, with a particular focus on the fight against violence against women;
- education, training and promotion, with a particular focus on developing qualifying training paths for employees and ensuring equal representation of women within them, as well as increasing the proportion of women in top management;
- measurement and reporting on progress.

The Human Resources Department and the Women's Club are in charge of actions to promote gender equality.

- created in 2019 to promote diversity within the Company and discuss best practices for the recognition and promotion of women;
- chaired by Catia Piantoni, former Director of Operations of Korian Italy;
- network of women managers and dedicated committees in all countries;
- two strategic priorities:
  - encouraging women's leadership and empowerment to facilitate access to senior executive positions,
  - combating violence against women.

3.3.1.8.3 Actions implemented [S1-4]

The key actions detailed below address the previously identified IROs and represent the operational rollout of the Group's Diversity, Equity and Inclusion policy.

In 2025, these actions were implemented across the following areas:

Eliminating all forms of discrimination and promoting inclusion

- Specific training sessions and talks are organised in each country to combat all forms of discrimination. Notable examples include inclusive language training in Italy and an inclusive recruitment webinar in France.
- Reiteration of the Group's commitment to non-discrimination and channels for reporting any non-compliant behaviour (via the Integrity Line whistleblowing platform); launch of communication campaigns to challenge stereotypes.
- In 2025, Clariane participated in the "Gueules de l'Emploi" initiative, showcasing the career progression of 11 employees from all countries.

Treating everyone fairly, regardless of origin and culture, race, sexual orientation and gender identity, disability, age, nationality, religion or beliefs, or any other criterion constituting a person's identity:

- With regard to origins and cultures, our focus is on dismantling stereotypes and enabling career growth for everyone, based on merit and motivation. In 2025, a new e-learning module entitled "Religious Diversity in the Professional Setting" was created in France.
- In terms of gender equality, the aim is to implement measures to meet the Group's gender balance targets for gender diversity on management committees. In 2025, this included the launch of the Effet A initiative to mentor young female talent and prepare for the future. The mentoring programme initiated in 2024 in Belgium under the aegis of the Women's Club continued in 2025.
- The Group works actively to dismantle gender stereotypes. Following the signing of the StOpE Sexism charter in 2023, a second internal survey was conducted in France, Italy and Belgium in early 2025. The results were presented to the Women's Club senior management in March 2025, triggering a new awareness-raising campaign.
  - To mark International Day Against Homophobia, Clariane launched its second European awareness campaign, featuring a brochure on stereotypes and video accounts from staff in France, Germany and Belgium. The campaign also included an LGBT-themed version of the Clariane logo for Pride Month in June.
- Another of Clariane's priorities is promoting recruitment and job retention for persons with disabilities. In 2025, to extend the commitment across Europe, the Group hosted its second European webinar for International Day of Persons with Disabilities, featuring para-sports champion Maxime Cabanne. Employees with disabilities and their managers from France, Germany, Italy and Spain shared their experiences during the event to promote the employment of persons with disabilities. 230 facility directors from all over the world were connected.
- The measures currently being implemented across the relevant countries include:
  - raising awareness among all managers and employees, and fostering awareness of stereotypes;
  - establishing partnerships with non-profit organisations to help identify and recruit appropriate profiles;
  - maintaining employment, notably through workstation adaptation where necessary.
- In France, a fourth agreement on the employment of people with disabilities was signed with the social partners in 2024. It covers all these issues, as well as support for the career paths of people with disabilities and prevention of the risk of seeing them lose their place in the employment market. A major awareness-raising campaign in 2025 focused on neurodivergent conditions.
- In Italy, the DE&I Committee's disability working group initiated a partnership with a specialist association in Tuscany and developed an e-learning module on neurodiversity.
- In Germany, an action plan involving the creation of a partnership with a dedicated recruitment platform has been developed.

Measuring the effectiveness of these actions involves:

- assessing employees' feelings about discrimination (annual C-Pulse survey of employees in all countries and activities);
- reviewing the results in the Diversity section of Top Employer certifications by country;
- measuring the representation of diversity where it is possible to do so (proportion of women vs men, age, people with disabilities).

There are four dates on which we celebrate diversity and organise communication and awareness-raising campaigns throughout Europe:

- **25 November:** International Day for the Elimination of Violence against Women;
- **8 March:** International Women's Rights Day;
- **17 May:** International Day Against Homophobia, Biphobia and Transphobia;
- **3 December:** International Day of Persons with Disabilities.

Actions planned for 2026 are as follows:

- strengthening employment and job retention measures for persons with disabilities across all countries, including a third European webinar and country action campaigns aligned with the model of France's annual European Week for the Employment of Persons with Disabilities;
- continuing initiatives to combat violence against women, led by the Women's Club and country HR teams;
- organising of a third European LGBT+ inclusion campaign.
- focusing on the employment and job retention of seniors and promoting intergenerational collaboration.

3.3.1.8.4 Targets and metrics [S1-5, S1-9, S1-12, S1-17]

Diversity metrics [S1-9]

Gender equality

We have calculated the proportion of women on the Group and country management committees and in Top Management at 31 December 2025.

% women	2024	2025	Change in points	2026
Group and Country management committees	38%	40%	2 pts	≥40%
Top management	53%	51%	-2 pts	≥50%

To guarantee gender balance and ensure that it is taken into account when recruiting or promoting staff to management positions, the Group specifically monitors:

- the proportion of women working as facility directors (**65%** at 31 December 2025);
- the proportion of women in top management (**51%** at 31 December 2025);
- the proportion of women on Group and Country management committees (**40%** in 2025).

The proportion of women on the Group and country management committees is in line with the targets set for 2025, at **53%** and **40%** respectively.

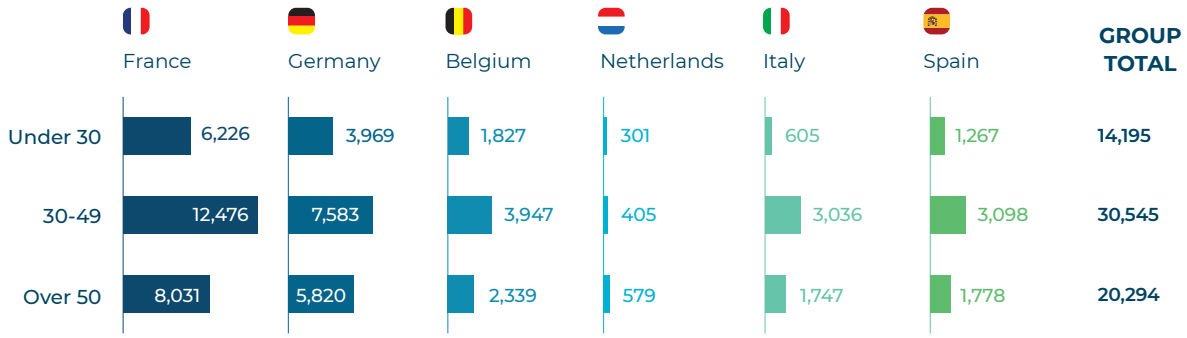
As the most senior levels of the hierarchy is where the women's representation is the lowest, targets have been set for 2026 for the proportion of women in top management and on the Group and Country management committees in order to achieve an acceptable level of gender equality.

Breakdown by age

Guided by a spirit of inclusion and consideration for all employees, Clariane promotes a wide diversity of profiles within its teams, including diversity of origins and culture, sexual identity and gender, disability and age. The reality of age diversity is shown in the employee breakdown by age group presented below.

Clariane's challenge is to meet the expectations and needs of employees, regardless of their personal and individual characteristics. Concerning age, the challenge is to combat stereotypes associated with certain generations and to develop mentoring between generations.

BREAKDOWN OF FTE PERSONNEL BY AGE GROUP



Between 2024 and 2025, the proportion of employees aged under 30 increased by 4 percentage points to 22%, a trend observed across all countries of operation.

Persons with disabilities [S1-12]

Number of persons with disabilities, based on supporting documentation. In France, this data includes people whose documentation expired in 2024 or 2025, but who are currently engaged in a renewal process.

	Number of people with a disability	% of total employees	Of which, % of women	Of which, % of men	Of which, % of other
GROUP TOTAL	**2,200**	**3.1%**	**77%**	**23%**	**0**
France	828	3.4%	84%	16%	-
Germany	830	3.8%	76%	24%	-
Belgium	115	1.2%	71%	29%	-
Netherlands	-	-	-	-	-
Italy	291	5.5%	72%	28%	-
Spain	136	1.8%	59%	41%	-

The number of persons with disabilities decreased by 3% compared with 2024 (the Group employed 2,275 persons with disabilities in 2024). This resulted in a 0.2-percentage-point decrease in the overall proportion of employees with disabilities, primarily due to declines in the two largest markets, France (from 3.6% to 3.4%) and Germany (from 4.3% to 3.8%). By contrast, the proportion of employees with disabilities reached 5.5% in Italy, an increase of 0.4 percentage points compared with 2024. In the Netherlands, the number of persons with disabilities is currently unknown. National regulations do not encourage the monitoring of this category, and employees are consequently not accustomed to disclosing such details.

Employee grievances and incidents of discrimination [S1-17]

In 2025, **151** reports were filed by employees on the "Integrity" internal whistleblowing platform.

Excluding the reports of discrimination and harassment recorded below, **120** reports were filed by employees in 2025, a decline of 23% compared with 2024. This suggests that the platform is now well-established, with most issues continuing to be reported to and resolved locally by line management.

By centralising reports on a single platform for the Group, we can guarantee that they are classified and monitored in the same way.

Number of employee complaints	2024	2025	% change
GROUP TOTAL	**156**	**120**	**-23%**

Number of incidents of discrimination reported	2024	2025	% change
GROUP TOTAL	**63**	**44**	**-30%**

In 2025, **44** incidents of discrimination were reported, a decline of 30% compared with 2024. As of the date of this sustainability statement, 11 incidents have been classified as substantiated, 2 as unproven, 22 as ongoing and 9 as unsubstantiated.

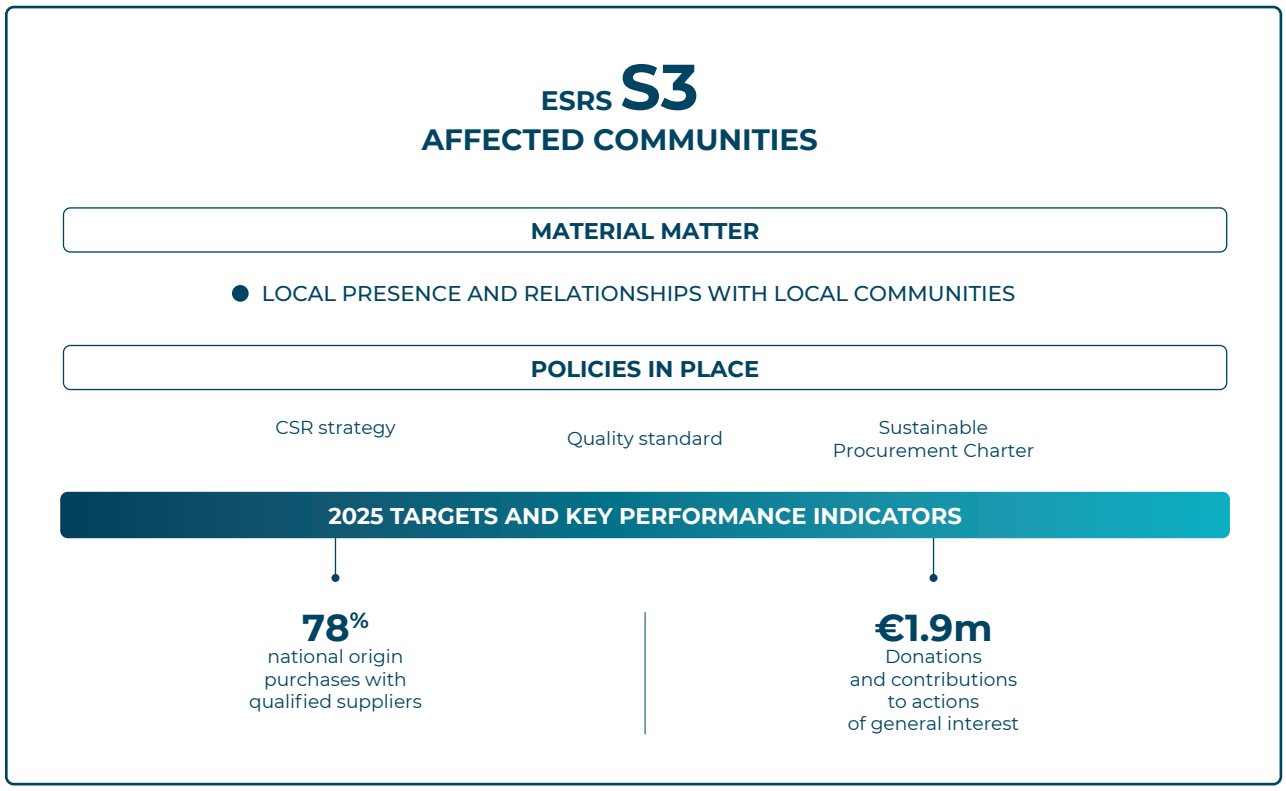
With regard to alerts, complaints and incidents recorded as of 31 December 2025:

- there were **no fines, penalties or compensation** for damages as a result of these incidents and complaints;
- the Group was not subject to **any severe human rights incidents related to its own workforce;** in this regard, the Group did not observe any non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises;
- the Group was not subject to **any fines, penalties or compensation for damages as a result of severe human rights incidents.**

3.3.1.9 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Launch of the **"27 Reasons to Choose a Permanent Contract at Clariane" plan.**	Increased **digitalisation of staff scheduling** and **annual performance reviews.**
Launch of the *Ensemble* **employee shareholding plan.**	Launch of a half-yearly **profit-sharing scheme at facility level.**
Implementation of a **new collective profit-sharing agreement**, returning 30% of financial target outperformance to employees.	Launch of a study in connection with the **European Pay Transparency Directive.**
Signing of the **European agreement on health and safety** for accident prevention and health support.	Continued **implementation of the provisions** of recently signed agreements, particularly regarding **occupational health and safety, and social dialogue.**
Signing of a **charter with the European Works Council (EWC) to support the Group's decarbonisation efforts.**	Continued **deployment of the social and psychological support standard,** including access to solidarity funds, stress prevention, and management of psychosocial risks and workplace violence.
Acceleration of the **deployment of listening initiatives** to strengthen social and psychological support across all Group countries.	**Expansion of the OLM programme rollout,** specifically targeting regional directors.
ISO 45001 certification of several facilities and the **Korian Italy headquarters.**	Launch of the **Corporate Purpose & CSR training plan,** including the Clariane Sustainability School.
Graduation of the first MEOS programme cohorts, giving them the diploma required to serve as a facility director.	Strengthening of **employment and job retention measures for persons with disabilities** across all countries, including a third European webinar and country action campaigns.
New qualifying paths in Belgium and the Netherlands and continuation of high volumes of apprenticeships and validation of acquired experience (VAE) programmes, particularly in France and Germany.	
Launch of the **"Effet A" initiative** to mentor young female talent within the Group.	

3.3.2 Local communities [ESRS S3]



3.3.2.1 Interests and views of affected stakeholders [ESRS 2 SBM-2]

Clariane considers the interests and views of local communities through the dialogue channels and mechanisms detailed in section 3.1.3.2 “Interests and views of stakeholders [ESRS 2 SBM-2]”.

3.3.2.2 Material impacts, risks and opportunities related to local communities and their interaction with Clariane’s strategy and business model [ESRS 2 SBM-3]

Clariane’s business positively impacts local communities by creating local employment and training opportunities, and contributing to regional economic development through local purchasing. According to a study carried out by Asterès on Clariane’s socio-economic footprint in France in 2024, every €1.00 of business with Clariane generates €1.30 of activity in the rest of the economy, and every job with Clariane generates the equivalent of 0.6 jobs with suppliers or partners.

The Group’s business also involves close collaboration with other healthcare system stakeholders, as well as local institutional, economic and non-profit partners. The quality of relationships with these local stakeholders is essential to the attractiveness of a facility and the sustainability of its activity. Insufficient or dysfunctional relationships with local stakeholders represent a significant risk of business loss for Clariane.

In response to these challenges, the Group has made a formal commitment to Locality. This pledge aims to contribute to healthcare access, economic activity and the development of a resilient local ecosystem in all the Group’s host regions.

3.3.2.3 Processes and channels for local communities to raise concerns [S3-2, S3-3]

Processes and channels for local communities to raise concerns

Facility management holds primary responsibility for the quality of dialogue with local communities. At headquarters, the Operations Department oversees this dialogue, supported by specialist functions (Public Affairs, Legal, Medical, Purchasing, etc.) as required.

At each facility, platforms are set up to facilitate dialogue with residents, patients and families, involving them in the facility’s operations and activities (see ESRS S4 – Engagement with patients and residents). Local communities, including non-profit organisations and volunteers working in the facility, and the local authorities, are often represented on or invited to these bodies.

As part of Clariane's transformation into a purpose-driven company, a specific stakeholder consultation was conducted in 2022 to identify the expectations and priorities of each stakeholder. Among local communities, mayors in France, Belgium, Italy and Germany were asked for their views, as were elected officials and regulators at regional and/or national level, depending on the country. The priority expectations emerging from the questionnaires and interviews were as follows:

- create jobs and contribute to the employability of local workers;
- provide quality employee training and compensation;
- ensure involvement in local life;
- guarantee transparency with regulators;
- contribute to the local and circular economy.

Processes to remediate negative impacts and channels to raise concerns

The whistleblowing system established by Clariane is open to anyone linked to the Company, and as such to local communities. It allows anyone to report, anonymously or not, on a secure external platform, by email or by post, any incident concerning Clariane or its various facilities, and which appears to represent a threat or a harm to the general interest, or to violate applicable laws or our ethical rules (as set out in our Ethics Charter). The whistleblowing mechanism, communication on the system and the guarantees provided to whistleblowers are described in ESRS S4 – Processes to remediate negative impacts and channels for patients, residents and families to raise concerns.

3.3.2.4 Material impacts, risks and opportunities related to local communities [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to local communities:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Local presence and relationships with local communities	Contribution to the local economy and jobs	IP		IP
	Loss of business due to insufficient or dysfunctional relationships with local communities and authorities	R		R

Nature of the IRO IP Positive impact IN Negative impact R Risk O Opportunity

3.3.2.5 Local and inclusive purchasing [S3-1, S3-4, S3-5]

3.3.2.5.1 Policies related to local communities in terms of local and inclusive purchasing [S3-1]

Clariane's Responsible Purchasing Charter covers the material matter of contributing to local economies and employment.

In line with its commitment to Locality, this charter sets out the Group's aim of promoting local and inclusive purchasing to contribute to economic development in the regions in which it operates, while supporting the inclusion of the most vulnerable people in society.

This policy applies to all Group countries and business lines. The Group Purchasing Department is responsible for its implementation.

The definitions and targets relating to local and inclusive purchasing are described below.

Local purchases

Local purchases are broken down by the Group into three levels: national, regional (i.e., administrative region) and locality.

Product origin is defined as the place of the last substantial transformation.

For food products, granular criteria are defined according to local regulations, e.g., in France:

- fruit and vegetables: growing location;
- meat: animal born, raised and slaughtered in the same country;
- fish: fishing zone;
- processed products: the majority of raw materials come from the country in question.

Services are classified as national purchases if they contribute to job creation in the relevant country.

At country level, the Group aims to maintain a high volume of purchases from preferred suppliers whose products and services originate from the purchasing country (e.g., French-origin purchasing volumes for Clariane France).

At the administrative regional level, Clariane is committed to improving its ability to measure regional sourcing (from the same region as the purchasing facility), particularly for categories with high regional potential such as food supplies.

Lastly, certain categories of services require frequent presence in facilities and therefore mainly involve service providers located nearby, notably maintenance, and services and activities intended for residents, which account for 19% of the Group's total purchasing volume. Specific attention is also paid to the locality of supply chains for certain food categories such as fruit, vegetables and bakery products.

Inclusive purchasing

Inclusive purchasing is defined by the Group as purchases that contribute to inclusion through the employment of vulnerable people and, more broadly, to the development of the social and solidarity economy. These purchases can be made through specialised structures (see below) or from suppliers from the traditional economy that make contractual commitments (notably social integration clauses in France).

The aim is to promote purchases from the three types of inclusive suppliers listed below:

- structures dedicated to employing people with disabilities;
- structures dedicated to helping people to access the job market;
- other social and solidarity economy structures: cooperatives, mutual societies, charities, foundations and businesses (notably ESUS-approved companies in France) whose activities and internal functioning (participatory governance, reinvestment of profits in the activity and/or for the general interest) are based on a principle of solidarity and social utility.

3.3.2.5.2 Actions implemented [S3-4]

The following actions, derived from the Responsible Purchasing Charter, address the material matter of supporting local economies and employment. **In 2025, these actions were implemented across the following areas:**

Supplier evaluation

- The deployment of the CSR Evaluation Matrix within the tendering process continued in 2025. This aims to strengthen and harmonise reference to CSR criteria in supplier selection across the Group (see ESRS G1, section 3.4.1.3 on responsible purchasing actions). CSR evaluation criteria specifically include the origin of products or services and the supplier's practices regarding social inclusion and the development of the social and solidarity economy. Weightings are adjusted based on the materiality of these criteria for each specific category.

Communication

- Dialogue has continued with primary food suppliers in all countries. This aims to enhance transparency regarding national and regional product origin and has facilitated the expansion of the geographic scope of the metric presented below.
- The Group participates in collaborative initiatives related to local and inclusive purchasing. In France, Clariane is a founding member of the Collective of Companies for a More Inclusive Economy, one of whose main commitments is to promote inclusive purchasing.

3.3.2.5.3 Targets and metrics [S3-5]

Purchases from French suppliers

This metric is calculated based on data declared to Clariane by preferred suppliers. It incorporates data collected from 1,585 preferred suppliers in 2023 and 2025, representing 82.5% of 2025 purchasing volumes.

National suppliers	2024	2025	Change in points	2026 target
% purchases of national origin (referenced suppliers)	78.3%	78%	-0.3 pts	≥75%

Clariane's objective between now and 2026 is to keep this indicator above 75%. This target is based on the performance achieved at the end of the 2019-2023 plan and the current macroeconomic environment, characterised by poor visibility.

In 2025, the share of purchases of national origin from preferred suppliers was 78%, compared to 78.3% in 2024. The variation is not considered material.

Regional food purchases

This metric measures the proportion of food purchased within a given country that is sourced from the same administrative region as the facility. It is calculated based on supplier data for purchases made between July 2024 and June 2025. In Germany, as some suppliers were unable to provide updated figures, the previous data (July 2023-June 2024) was rolled forward for 84% of the scope.

At present, certain supplier information systems lack the capacity to generate this data. In France, the metric covers the entire reporting scope. In Germany and Italy, suppliers capable of providing information on the regional provenance of products represent 67% and 12% of food purchasing volumes in those countries respectively.

In France, data is calculated based on actual purchases recorded per facility. In Germany and Italy, data is estimated by region, based on the assumption that food purchasing is comparable across facilities.

The objective for this metric is to continue dialogue with suppliers to further improve the volume of purchasing covered before defining a quantitative target.

	2024	2025
France	22%	22%
Germany	N/A	14%
Italy	N/A	14%

The metric is stable in France compared with 2024 and was calculated for the first time in Italy and Germany in 2025. The 2024 data for France has been restated to align the definition with other countries (the basis of calculation is now food purchases made in France, rather than total food purchases).

Inclusive purchasing

Suppliers are classified as “inclusive” based on their legal form.

Inclusive purchasing	2024	2025
% of total Group purchases	2.4%	2.1%
Amount of inclusive purchases *(€m)*	24	26.9
Number of suppliers	598	1,038

The purchasing categories with the highest proportion of inclusive suppliers are:

- for structures dedicated to employing people with disabilities or experiencing difficulties in accessing the job market: cleaning, grounds maintenance and laundry services;
- for other structures from the social and solidarity economy: healthcare and medico-social services, activities for residents, training organisations and insurance for employees (mutual societies).

The Group has not yet defined a target for this metric, which was calculated for all countries for the first time in 2025. The objective for 2026 is to enhance the reliability of the measurement and establish national action plans so that a target can be set.

3.3.2.6 Local partnerships [S3-1, S3-4, S3-5]

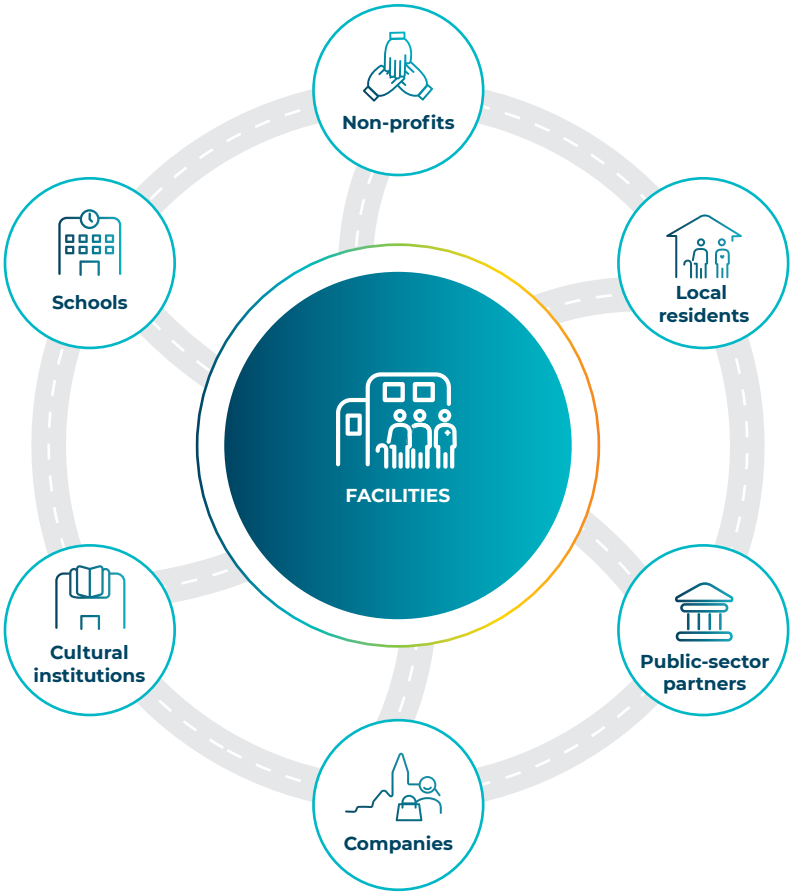
3.3.2.6.1 Policies related to local communities in terms of local partnerships [S3-1]

To date, the Group has not formalised a policy specifically dedicated to local partnership matters as defined in the CSRD.

Clariane’s actions regarding these matters form part of the **2024-2028 CSR strategy**, detailed in section 3.1.3.1. This strategy formalises the Group’s undertakings in relation to the five social and environmental commitments of its corporate purpose.

Matters related to local partnerships fall more specifically under the **Locality** objective.

A local partnership is defined as a partnership with a local organisation or volunteers, generally formalised by a partnership agreement, with the aim of carrying out regular joint initiatives (at least one a year) with a positive impact on residents/patients/families, our employees and local communities. These partnerships are highly diverse in terms of the partners involved and the joint actions undertaken.



LOCAL PARTNERSHIPS

- Taking part in the facility's social life
- Integrating supported people into local life
- Intergenerational ties
- Sharing areas and equipment

The Clariane Quality Standard outlines consistent requirements for all facilities regarding the management of relationships with local stakeholders:

- a facility's integration into its local health, medico-social and social ecosystem and the quality of its relationships with local authorities (regulatory bodies, public authorities, and local elected officials) are among the management responsibilities formalised within the Standard;
- in addition, activities fostering connections with the local community (bringing local people into the facility and taking residents out into the wider community) must be offered to residents in the Clariane Quality Standard for nursing homes.

Additionally, at Group level, the promotion of local partnerships involves sharing best practices for developing and sustaining these partnerships between countries, as well as highlighting inspirational local initiatives and their impact on various stakeholders.

In each country, the support provided by central teams to facilities in their relationships with local stakeholders varies depending on the structure of the local environment, regulations and the healthcare system. In France, the Local Affairs Department, which is part of the Public Affairs and Regulatory Affairs Department, is responsible for supporting and training the facilities and support functions in implementing, developing and maintaining relationships with local stakeholders.

3.3.2.6.2 Actions implemented [S3-4]

By way of illustration, the Group implemented the following actions in France in 2025:

- rollout of **one-day, face-to-face training** on relationships with local stakeholders, to support facilities in strengthening ties within their local ecosystem. Since 2024, 294 facility directors and 24 regional directors have completed this module;
- inclusion of a **specific local partnership criterion** within internal quality audits for care homes with the aim of strengthening intergenerational ties and residents' social lives while encouraging the formalisation and long-term viability of such partnerships.

3.3.2.6.3 Targets and metrics [S3-5]

For 2025, data relating to local partnerships is available for three of the Group's operating countries: France, Italy and Spain. Partnerships cover medicalised nursing homes and mental health clinics (excluding France). As calculation methods differ (internal audit of 74 facilities in France between October 2024 and December 2025, questionnaires in Italy and Spain), the metric is broken down by country in the table below. The objective for 2026 is to expand the measurement scope of this metric to enable a target to be set.

	% of sites with at least one local partnership	Average number of local partnerships per site
France	93%	N/A
Italy	95%	5
Spain	95%	6

3.3.2.7 Non-profit partnerships and corporate foundations [S3-1, S3-4, S3-5]

3.3.2.7.1 Policies related to local communities in terms of non-profit partnerships and corporate foundations [S3-1]

Again in line with its **Locality** commitment, and in addition to the initiative presented above to support each facility in the development of local partnerships, Clariane has formalised an initiative that focuses more specifically on its role as a committed local actor as part of its **2024-2028 CSR strategy**. The aim of this initiative is to support, at Group level, non-profit projects that benefit local communities in the areas where the Group operates. To this end, Clariane has created two corporate foundations and partners with non-profit organisations in the countries where it operates.

To date, the Group has not formalised a policy specifically dedicated to non-profit partnership matters as defined in the CSRD. Clariane's actions regarding these matters form part of the 2024-2028 CSR strategy, detailed in section 3.1.3.1. This strategy formalises the Group's undertakings in relation to the five social and environmental commitments of its corporate purpose. Matters related to non-profit partnerships fall more specifically under the Locality objective.

The Clariane "Aimer Soigner" Foundation in France

In 2023, the Clariane Foundation – formerly the Korian Foundation for Ageing Well, whose goal which aimed to encourage to encourage and promote social inclusion among all people with diminishing autonomy, particularly the elderly – was extended for three years and changed its name and purpose. Since 1 January 2023, it has been dedicated to caregivers and the care professions. The Clariane Foundation is a corporate foundation, funded jointly by Clariane France and the Clariane Group.

As part of its new roadmap, the Foundation is taking action to care for caregivers and promote care professions. It conducts social studies and social initiatives in partnership with other stakeholders, including public authorities and non-profit organisations, supporting these partners through financial sponsorship, skills sponsorship provided by Clariane employees and sponsorship in kind (including the provision of premises).

The Korian Foundation for Care and Ageing Well in Germany

The Korian Foundation for Care and Ageing Well (*Korian Stiftung für Pflegeundwürdevolles Altern*) was created in 2020. The Foundation is mainly funded by Korian Germany, although it also receives public grants and donations. Its actions are focused on the well-being of caregivers and, more generally, all people active in the care sector.

FITA Foundation for mental health in Spain

In Spain, ItaSalud Mental, a mental health specialist acquired by the Clariane Group in 2021, created the non-profit FITA Foundation in 2002. Its mission is to contribute to the prevention, awareness and understanding of mental health problems.

3.3.2.7.2 Actions implemented [S3-4]

The Clariane "Aimer Soigner" Foundation in France

The Foundation's key actions in 2025 notably included:

- in partnership with Agir pour le Cœur des Femmes, which combats cardiovascular disease in women, the Foundation has supported the Bus du Cœur des Femmes (Women's Heart Health Bus) for several years. Stopping in around 20 cities across France, the bus gives some 15 women who do not have access to healthcare the opportunity to learn more and get tested. In 2025, around 50 Clariane employees took part in receiving patients and conducting screenings during stops by the bus. Additionally, Women's Heart Days were organised at Inicea clinics and a Clariane head office, providing free screenings for some 400 women;
- with non-profit organisation **C'Possible**, twinning programmes between vocational high schools and care facilities continued. The aim is to give secondary school students the chance to learn about the different professions in a clinic or care home and to foster interaction between young people and professionals. For the 2024/2025 school year, 11 such arrangements are in place in local communities;

- for trainee healthcare assistants, nursing students and other future caregivers, the Foundation organises **"When I'm a caregiver"** brunch events. The idea is for students to hear first-hand the experiences of care professionals and talk about their future careers to encourage them to pursue this path. In 2025, nearly 1,000 students attended these meetings, which centred on a screening of ***OREKA***, a film directed by Michel Garcia, an adapted physical activity teacher at the Marienia clinic in Cambo-les-Bains. The documentary traces the journey of Maxime Cabanne, an elite para-athlete, from his accident and rehabilitation to the winners' podiums of major sporting competitions and the ultimate dual challenge, a crossing of the Arctic;
- launch of a **call for projects focused on the benefits of physical activity for vulnerable people**. As well as providing financial grants to selected non-profit projects, the initiative aims to recognise and promote the commitment of employees who sponsor these projects across France.

The Korian Foundation for Care and Ageing Well in Germany

In 2025, the Foundation worked in the following areas in particular:

- **caregiver health**, with half-day workshops organised in facilities to provide employees with essential tools for caring for their physical and mental health. Topics covered included non-violent communication, end-of-life support, aromatherapy and healthy nutrition. These workshops attracted 390 participants in 2025;
- **solidarity fund**, with the launch and promotion of a solidarity fund for Korian Germany employees (providing support for 20 employees in 2025);
- **innovation**: in partnership with Korian Germany, the University of Bremen and the Fraunhofer IIS research institute, the Foundation has been a member of the **Care 2030** (*Pflege 2030) project since 2022*. The Korian Haus Curanum facility in Karlsfeld was selected as the pilot facility for this three-year project. It is financially supported by the Bavarian Ministry of Health and Care, which aims to measure the contributions of new technologies and innovative planning methods to the quality of care and working conditions. 2025 was dedicated to evaluating **11 technologies** piloted within the facility. The results, expected in 2026, will help to identify suitable technologies for large-scale deployment;
- **promotion of the care sector**: through the "Fokus Pflege" podcast, available on streaming platforms. This is a way for the Foundation to spotlight emerging topics and innovative projects in the care sector among caregivers and the general public, through interviews with experts.

FITA Foundation for mental health in Spain

The FITA Foundation's activities impact over 5,000 beneficiaries and participants annually.

More specifically, its main objectives are to:

- deploy innovative social and support programmes;
- promote training for professionals and their families;
- carry out prevention and awareness-raising campaigns;
- promote and contribute to research projects;
- provide access to specialist treatment through grants.

In 2025, Clariane's support for the FITA Foundation featured an intergenerational integration programme involving care home residents and teenage girls receiving treatment for eating disorders in Group facilities. This programme culminated in the production of a short film for public release.

Support for cultural and educational associations and institutions

In addition to supporting corporate foundations, Clariane directly supports cultural and educational charities and institutions through national partnerships in the various countries in which it operates. For example:

- In **Spain**, Clariane (through Grupo 5) and the Complutense University of Madrid created the "Against Stigma" chair in 2019, which aims to combat the social stigma that affects people suffering from mental illness, disability, vulnerability or extreme social exclusion through research, training programmes, cultural activities and awareness-raising campaigns. In 2025, the chair curated the "Miradas contra el estigma" (Perspectives Against Stigma) exhibition, which was presented at the National Museum of Anthropology. The exhibition aimed to raise public awareness of mental health-related discrimination through portraits and testimonials of people affected, their families, and the professionals supporting them.
- In **Italy**, Clariane partners with the Onda and Libellula foundations, which are committed to women's health and combatting gender-based violence. The partnership with the Onda Foundation, which promotes women's health, involves Group facilities joining a network of institutions recognised for their focus on gender-specific medicine. Open house weeks dedicated to women are also organised. In 2025, this initiative took place at outpatient centres in the Italian network, featuring free consultations and public information events.

3.3.2.7.3 Targets and metrics [S3-5]

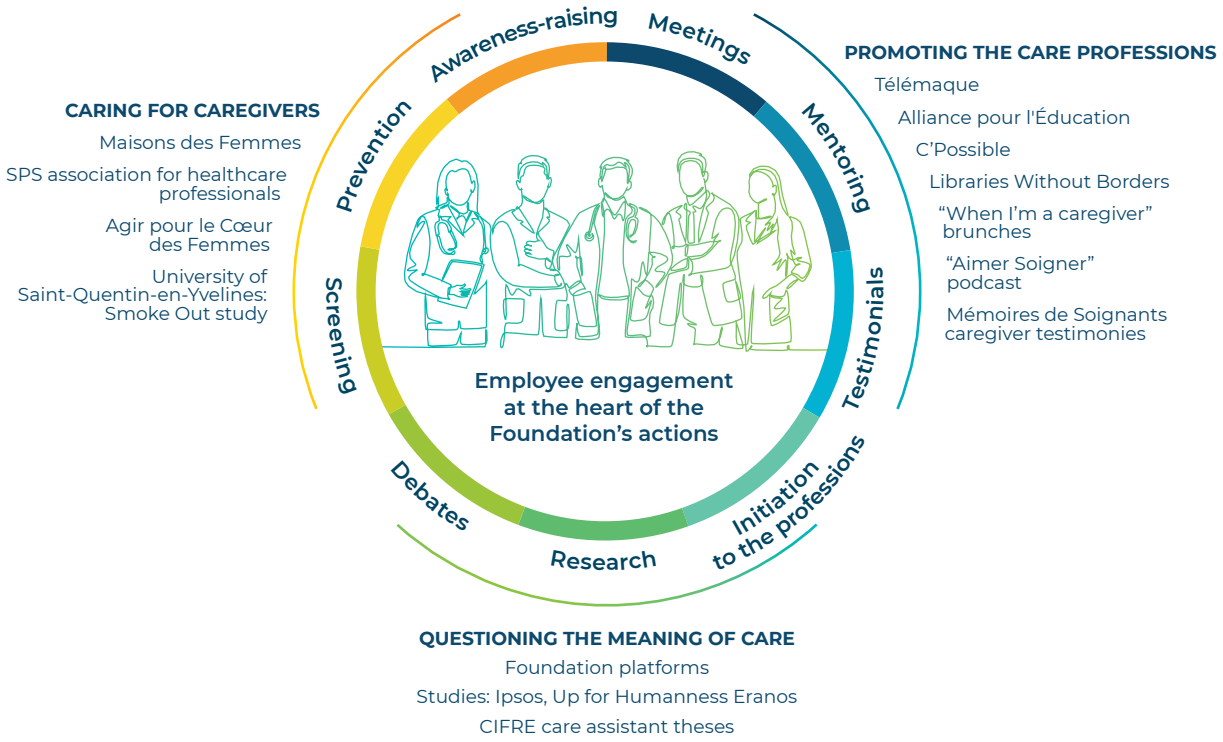
Clariane Foundation 2025 metrics (France)

2025 KEY FIGURES

2,560
Number of participants at events

800
Number of employees engaged since 2023

64
Number of non-profits supported via the benefits of physical activity call for projects



The metric showing the number of participants in the Foundation's events includes both volunteers and the audience reached or benefited. Depending on the type of event, it includes Clariane employees, pupils, students and their teachers, as well as caregivers, experts or people interested in care professions from outside the Clariane Group.

It does not include people who benefit from the activities of non-profit organisations to which the Foundation donates money, but in which it is not involved directly, including:

- participation in various stages of the Women's Heart Bus;
- support for the Restart collective, which brings together all the Maisons des Femmes in France;
- support for the caregiver helpline set up by SPS.

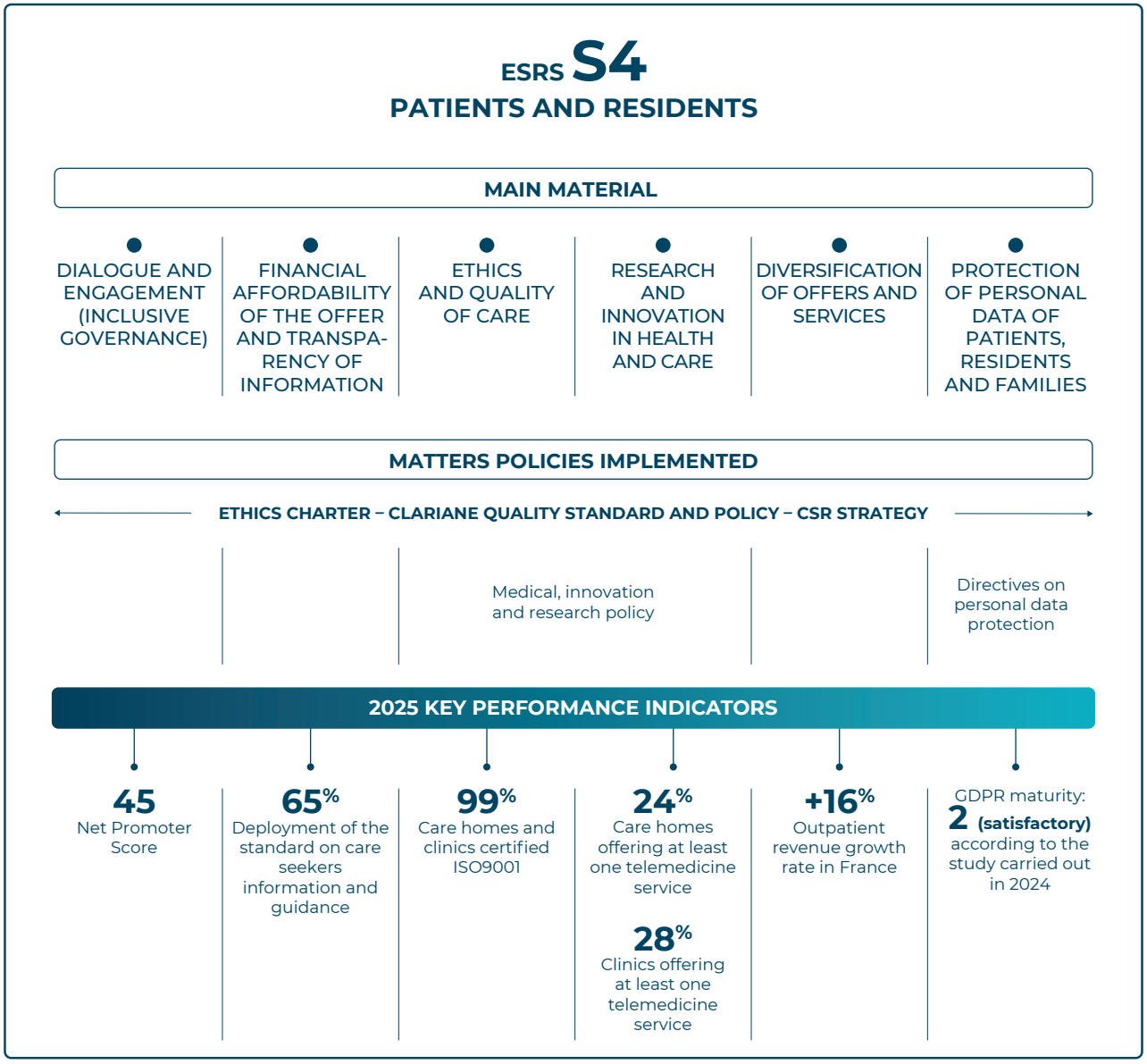
DONATIONS TO NON-PROFIT ORGANISATIONS, INCLUDING THE CLARIANE "AIMER SOIGNER" FOUNDATION (FRANCE) AND THE KORIAN GERMANY FOUNDATION FOR CARE AND AGEING WELL, AND CONTRIBUTIONS TO GENERAL-INTEREST INITIATIVES

	2024	2025	Change (%)
Donations and contributions to general-interest initiatives (€m)	2.0	1.9	-5%

3.3.2.8 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Expansion of the scope for the **regional food purchasing** metric to include Germany and Italy in addition to France.	Development of country-level action plans for **local and inclusive purchasing**, continuing the rollout of the CSR criteria matrix within purchasing processes.
Integration of a **local partnership** criterion into **quality audits conducted at nursing homes in France.**	Continued efforts to expand the scope and refine data precision regarding **local impact.**
Organisation of a **call for projects by the Clariane "Aimer Soigner" Foundation** aimed at promoting physical activity for vulnerable individuals.	Preparation of the **Locality roadmap** from 2027 onwards.

3.3.3 Patients and residents [ESRS S4]



The policies and reference documents addressing material matters related to patients and residents described in this chapter aim to ensure alignment and compliance with:

- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- the United Nations Global Compact;
- the Constitution of the World Health Organization;
- the Charter of Fundamental Rights of the European Union (18 December 2000);
- the European Charter of Patients' Rights (22 October 2009);
- Council of Europe Recommendation (2004)10 of the Committee of Ministers to Member States concerning the protection of the human rights and dignity of persons with mental disorders;
- the European Charter of the rights and responsibilities of older people in need of long-term care and assistance (June 2010).

They embody the commitments formalised in the Human Rights Policy Statement, published on the Group's website.

Initiatives related to material matters under the ESRS S4 topical standard are frequently integrated into broader action plans for which Clariane does not always have the granularity of data required to monitor the current and future resources allocated to each initiative.

3.3.3.1 Interests and views of affected stakeholders [ESRS 2 SBM-2]

Patients and residents are central to Clariane's operations and purpose. The Group therefore ensures that the interests and views of the people under its care, as well as their families and representatives, are taken into account through various dialogue channels and mechanisms. These are detailed in section 3.3.1.3: "Processes and channels to remediate negative impacts and channels for patients, residents and families to raise concerns".

3.3.3.2 Material impacts, risks and opportunities related to patients and residents and their interaction with Clariane's strategy and business model [ESRS 2 SBM-3]

Clariane provides care and support for vulnerable people, including those affected by age, disability, illness, accidents or social hardship. Depending on the circumstances, the families of these individuals may play a significant role in care management and in their relationship with Clariane.

In addition, some of the people under our care are subject to judicial protection and, as such, have a legal representative who may be a family member or a professional.

Finally, as part of the collective dialogue between Clariane and the people it cares for, patients and residents may be represented by individuals elected from within the patient and resident community and their family members or by bodies representing their interests.

By their very nature, Clariane's activities aim to positively impact the health, quality of life and independence of the people it cares for. At the same time, caring for vulnerable people means the Group has a specific responsibility regarding ethics and quality management. Incidents or dysfunctions could have a negative impact on the physical and mental integrity of those receiving care, or on respect for their rights.

Each material impact, risk and opportunity relating to patients and residents is presented in the dedicated topical sections.

3.3.3.3 Processes to remediate negative impacts and channels for patients, residents and families to raise concerns [S4-2, S4-3, S4-5]

Processes for engaging with patients, residents and families [S4-2, S4-5]

Ongoing communication

The **facility's management** is responsible for communicating with patients, residents and families throughout the period of care. This includes:

- information on offers and services (see section 3.3.3.5);
- daily life within the facility;
- channels for dialogue with the facility;
- any information that may significantly affect quality of life or care;
- information on care, treatments and the therapeutic pathway, in accordance with specific local regulations;
- response to requests and listening to concerns raised on a day-to-day basis by patients, residents and families.

The **Clariane Quality Standard** stresses the duty to fully and clearly inform residents or patients about the risks and anticipated benefits of the proposed therapeutic approach before obtaining the consent of the patient and/or their legal representative, in accordance with local regulations.

In addition, nursing homes provide families with routine updates on events within the facility at least twice a month; other than that, any significant change in a resident's health status must be communicated immediately.

Regular family updates include:

- news from the home: the preferred method of communication is determined by local practices (newsletter, social media, Korian Families app, etc.);
- information about the family member (health status, activities), based on the resident's and family's preferences, ideally conveyed in person.

The quality of communication with the facility is one of the aspects covered by the patient, resident and family satisfaction measurement framework described below. The survey questions on this topic vary according to the specifics of each country and business. They address aspects such as the quality of active listening, staff and management availability, response times to requests and the frequency of information provided by the facility.

On-site teams serve as the primary point of contact for all requests. If a response provided by the facility is deemed unsatisfactory, patients, residents and families can contact the central customer service department directly in each country, either by phone or in writing.

Satisfaction surveys

One way of engaging dialogue with customers is to gather feedback on their experiences. Clariane thereby regularly surveys the satisfaction of residents, patients and their relatives as regards the services provided. Responses to surveys are measured and analysed by a neutral, independent specialist with teams in the countries where Clariane operates. In 2025, more than 85,000 people participated in the Group's C-Satisfaction survey.

Two types of surveys are conducted:

- a comprehensive experience survey that evaluates the overall experience of patients, residents or their friends and families. The results are presented and analysed within the facility's management committee, before being shared with teams, residents and families. These discussions serve to contextualise dissatisfaction or early warning signs, reinforce strengths and identify priority actions for the coming year;
- a topic by topic analysis at key stages in the care pathway to identify pain points and adapt the service accordingly.

Dialogue is focused on the findings and agreeing potential corrective measures.

Policies, actions, objectives and outcomes related to quality management and satisfaction measurement are described in section 3.3.1.6.

Forums for dialogue with residents, patients and families at facility and national level

Forums for dialogue with residents, patients and families are established within each facility to:

- involve them in the life and operation of the facility and ensure respect for their rights;
- contribute to improving quality of care and quality of life;
- foster mutual understanding among stakeholders and establish constructive dialogue to prevent conflicts;
- provide an avenue for them to share their feedback and experiences.

The organisation of this dialogue varies depending on the type of activity, the people cared for, regulatory requirements and local practices. The most common practices include the establishment of committees composed of elected representatives of the people we care for and the organisation of meetings open to all.

At the national level, Stakeholder Councils advise Clariane on challenges related to its business, CSR approach, relations with stakeholders and societal issues concerning long-term care for the elderly and vulnerable. Representatives of patients, residents and families from Clariane network facilities and/or associations representing elderly people and patients serve on these councils alongside sector experts.

Policies, actions, objectives and outcomes related to local and national Stakeholder Councils are described in section 3.3.3.4.

Processes to remediate negative impacts and channels for patients, residents and families to raise concerns [S4-3, S4-5]

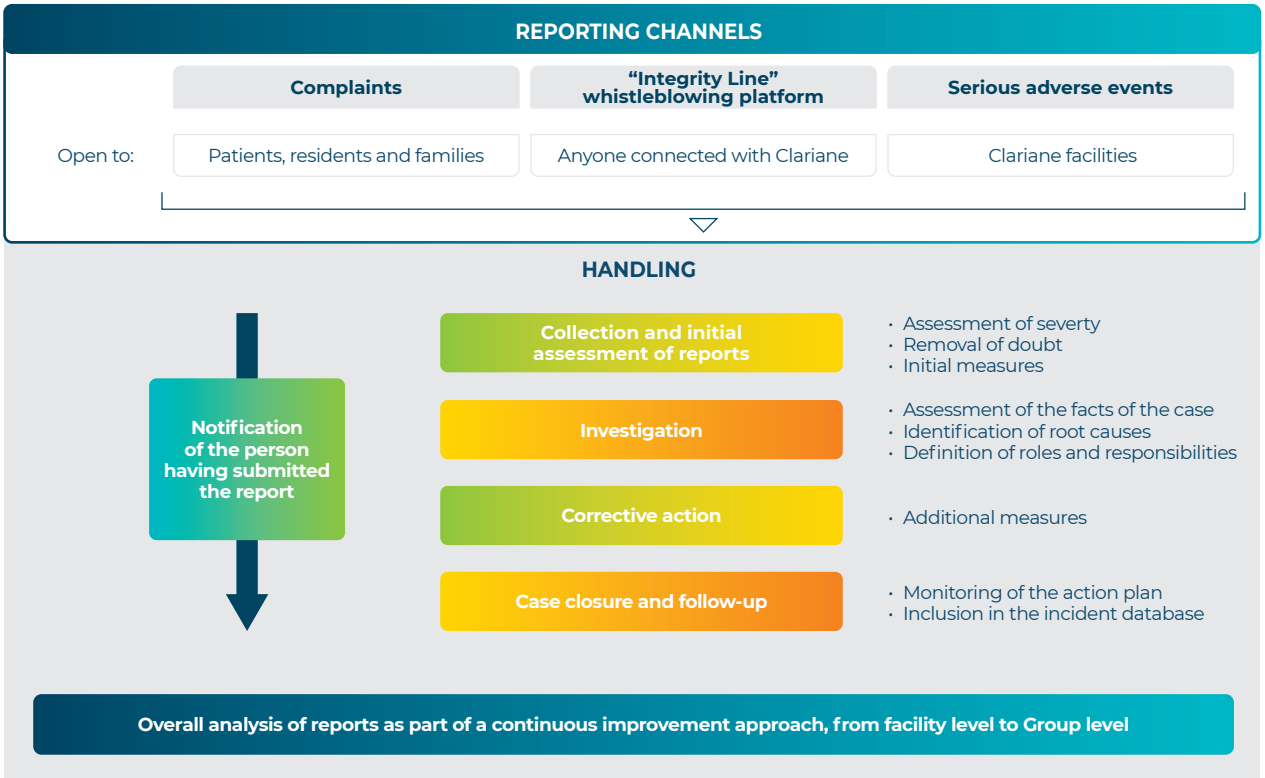
Definitions

Complaint: dissatisfaction expressed by residents, patients, their families, relatives or any person in contact with a Clariane facility or service.

Serious adverse event: a serious adverse event (SAE) is an internal or external incident that may compromise the continuity of service in a facility, the quality of care for residents or patients, or the safety of staff. SAEs are reported internally by facility staff and to the relevant authorities in accordance with local regulations.

Alert: any suspicion of conduct that, if proven, could constitute a threat or harm to the public interest, violate applicable regulations, breach Clariane's Ethics Charter, or present a risk of corruption or conflict of interest. A report is classified as a formal alert following analysis by the department responsible for the internal whistleblowing system. Situations liable to be classified as formal alerts include threats to the physical or mental integrity of people, violations of dignity, fundamental freedoms or integrity.

Reporting: any complaint, SAE or formal alert.



Reporting channels

In cases of dissatisfaction or a probable or confirmed incident, any person may report their concerns to facility staff, directly contact the head office in each country, or submit a report – anonymously if they so wish – via the Group's Integrity Line online platform. In addition to receiving requests from patients, residents and their families, each facility is encouraged to proactively report any adverse or serious adverse event, especially if it affects the facility's normal running.

Clariane is firmly committed to ensuring the legal protections available to whistleblowers, including safeguarding their anonymity and ensuring that they do not suffer retaliation for making a report, in accordance with the laws governing systems of this type in the European countries where Clariane operates. This commitment is publicly formalised in Clariane's Ethics Charter. Any person who makes a report in good faith and believes they are being subjected to retaliation as a result should contact the Compliance Department without delay.

Reporting channels available to patients, residents, families and anyone connected with Clariane

1) Reporting to facility staff

The vast majority of concerns are raised through this channel, which allows most of the issues or difficulties faced by residents and patients to be resolved. If the staff member receiving the report is unable to address it directly, they pass it on to the appropriate person.

Complaints and incidents are recorded based on their nature and severity in a common tool used across all facilities in each country. This ensures traceability and follow-up of reports at facility level, while also allowing higher-level regional and national management teams to oversee their proper handling and resolution. The most significant situations are monitored at the national level by an Incident Committee or, where necessary, a dedicated task force.

In addition to short-term corrective measures, implemented by the facility and relevant functional departments, more systemic and preventive measures may be introduced in the medium term as part of the continuous improvement of operational practices and processes. These measures are followed up at the levels responsible for their implementation.

2) Reporting to the head office

Complainants may contact the head office directly, particularly the customer service department, if the facility's response fails to meet their expectations. Depending on the issue, the complaint is assigned to a relevant functional department, which oversees the investigation, resolution and response to the complainant. The facility and its regional management are involved as needed in analysing and resolving the situation. Depending on its nature and severity, the request is also recorded in the common tool used across all facilities in each country. Where necessary, the case may be escalated for monitoring by the Incident Committee or a dedicated task force.

3) Reporting via the Group's Integrity Line platform

- The Group provides an online Integrity Line platform that allows anyone to report irregularities involving Clariane or its employees. These irregularities may include actions contrary to regulations, the Ethics Charter or the Code of Conduct, or situations that pose a threat or risk of harm to the public interest. Reports can also be made anonymously.
- The internal Integrity Line whistleblowing platform is operational in all countries where Clariane operates. Each country is responsible for handling the reports that concern it, under the Group's supervision. A dedicated department in each country is responsible for overseeing the internal whistleblowing system. Reports are systematically reviewed to determine whether or not they are genuine, and appropriate measures are taken where necessary. Depending on the subject, other departments may be consulted, in strict compliance with confidentiality requirements, to contribute their expertise and assist in verifying the information. Handling a report may involve an internal investigation led by the department responsible for the internal whistleblowing system.
- Use of this reporting channel is increasing year on year thanks to information and awareness-raising campaigns, although it is still used less frequently than the other two channels described above.

In line with its goal of detecting early warning signals more proactively, the Group encourages greater use of reporting channels and an increase in the volume of reports submitted. Information on how to report dissatisfaction or incidents is available on the Group's websites, included in residence contracts and displayed in facilities. Awareness-raising campaigns, with additional displays, are conducted regularly.

Specific reporting channel for facilities: serious adverse events

The Group's procedure for managing SAEs defines SAE categories and the severity assessment methodology. It also establishes common requirements for reporting and managing such events, and implementing corrective actions.

When an SAE occurs in a facility, it is subject to:

- immediate actions;
- an internal report through the system in place in each country;
- a report to the competent authorities according to local regulations;
- an analysis of the root causes which may be accompanied by the implementation of additional actions (preventive or curative).

Handling of reports

Collection and initial assessment of reports

When a report is received, immediate steps are taken to protect individuals and assets, and to ensure continuity of care. These initial measures are typically implemented by the relevant facility or by regional operational management. The departments responsible for handling reports conduct an initial assessment within 48 hours of receipt, particularly when there is a suspicion of serious psychological and/or physical harm to a resident, patient, customer or employee. Depending on the severity of the potential consequences and the risk of escalation, a crisis unit may be established, involving various functional departments and hierarchical levels up to the Group level.

Investigation and corrective action

If the report describes an unfamiliar situation, an initial review is conducted to determine whether the allegations are substantiated. If necessary, investigations are carried out by the department best positioned to identify the root causes of the problem and assign responsibility for the incident. In addition to any immediate emergency or precautionary measures taken, further actions may be implemented to resolve the situation and prevent recurrence. The procedures governing report handling set maximum processing times based on severity levels and establish requirements for communication with the reporting party throughout the process.

Guarantees specific to reports made through the internal whistleblowing system

All alerts must be closed within a maximum of three months following acknowledgement of receipt, except in particularly complex cases requiring more processing time. The person who makes the report is informed of the outcome, at a minimum when the case is closed, and as needed throughout the process. When an alert is closed, the whistleblower may, upon request, be provided with information on the checks carried out internally to assess the accuracy of the allegations and, where appropriate, to remedy any dysfunctions. This information is provided on the condition that it does not compromise the implementation of the defined action plan and does not infringe on the rights of individuals.

Governance of report processing

Investigations and proposals for further measures are followed up, where appropriate, by a committee relevant to the nature of the incident: national incident committee for SAEs and complaints, national professional whistleblowing and internal investigations committee for alerts.

The most complex or sensitive events are monitored at Group level by the Safety, Ethics and Crisis Management Department, and are regularly presented to the Group Risks, Ethics and Compliance Committee, and, for ethical concerns, to the Group Professional Whistleblowing and Internal Investigations Committee. Finally, a summary of any special cases is presented quarterly to the Ethics, Quality and CSR Committee of the Board of Directors.

Each year, an analysis of the frequency and impact of different types of events informs Group and country General Management of the priorities to be addressed. At the facility level, management utilises the analysis of serious adverse events (SAEs) in developing its continuous improvement plan.

Metrics: frequency of complaints and SAEs

This section covers complaints and SAEs that have a direct or indirect impact on residents and patients with regard to their health, safety and personal[1] security[2].

Complaints are classified in four severity levels, from A to D; level A complaints, which express dissatisfaction following a minor inconvenience with no consequences for residents or patients, are therefore excluded from the figures reported in this sustainability statement.

As SAEs only relate to events likely to have serious consequences, they are, by definition, less numerous than complaints.

The published ratios apply to the reporting scope for the year in question and are not adjusted for any effects related to changes in the Group's scope of consolidation.

Complaint frequency rate: total and by activity

Complaints by activity per 10,000 days billed	2024	2025	Change %
OVERALL	**2.03**	**2.77**	**36%**
Medicalised nursing homes	2.16	3.01	39%
Post-acute and rehabilitation centres	0.5	2.08	316%
Mental health clinics	2.37	0.7	-70%

(1) Other types of SAEs, such as media controversies, are not included.
(2) SAEs are categorised as either collective events (e.g., prolonged lift breakdown, extreme weather events, epidemic, etc.) or events affecting the individual health, safety and security of residents.

SAE frequency rate: total and by activity

SAE frequency rate by activity per 10,000 days billed	2024	2025	Change %
OVERALL	**0.84**	**1.06**	**26%**
Medicalised nursing homes	0.71	1.03	45%
Post-acute and rehabilitation centres	0.54	0.66	22%
Mental health clinics	2.78	1.95	-30%

Information and awareness-raising campaigns aimed at users of our facilities, along with staff training on sharing and reporting dissatisfaction and incidents, and assessing their severity – against a backdrop of heightened audits, certifications and inspections by the authorities – have led to a steady increase in the number of reports filed, i.e., recorded incidents. In 2025, 2.77 complaints were recorded per 10,000 days billed, up from 2.03 in 2024 (up 36%). At the same time, 1.06 serious adverse events relating to the health, safety and security of residents and patients were reported in 2025 per 10,000 days billed, compared with 0.84 in 2024 (up 26%).

This trend is seen as a positive outcome of the awareness-raising and training efforts mentioned above, and is in line with the Group's objective of working towards maximum transparency and anticipation regarding any dissatisfaction and dysfunctions within its network as a prerequisite for improving quality. Consistent with this objective, the Group does not set targets for reducing the frequency of reports. Thus, **the proportion of the most serious events (rated C and D on an A-D scale) decreased from 31% to 22% between 2024 and 2025.**

Crossing the analysis of these metrics with the results of internal and external audits conducted in the facilities and patient, resident and family satisfaction metrics from the satisfaction survey also help to confirm that the increase in the number of serious adverse events (SAEs) and complaints reported does not reflect a deterioration in service quality. The discrepancies between business activities observed in the above metrics are generally not considered significant, except for data relating to mental health. The steady decrease in complaints and SAEs in this area indicates growing maturity in analysing events occurring in the care of patients with highly specific pathologies that can manifest as high-risk behaviours.

Frequency rate of complaints and SAEs by type of risk

The complaints and SAEs reported below, categorised in accordance with health authority guidelines, correspond to reports of dissatisfaction or dysfunctions related to:

- healthcare: daily nursing and medical care, drug-based and non-pharmaceutical interventions, nutrition, social interactions, falls, suicides and suicide attempts;
- security: aggressive behaviour between residents or patients due to their conditions, wandering and leaving of facilities without staff being aware;
- safety: negligent or malicious behaviour towards residents or patients.

Clariane aims to continue standardising practices across countries with regard to the qualification and severity assessment of SAEs to improve the evaluation of their impact on patients and residents.

Complaints relating to the health, safety and security of patients/ residents per 10,000 days billed	2024	% breakdown	2025	% breakdown
OVERALL	**1.07**	**100%**	**1.32**	**100%**
Healthcare	0.71	66%	1	75%
Security	0	0%	0.15	11%
Safety	0.36	34%	0.18	14%

SAEs per 10,000 days billed	2024	% breakdown	2025	% breakdown
OVERALL	**0.84**	**100%**	**1.06**	**100%**
Healthcare	0.42	50%	0.65	62%
Security	0.27	32%	0.24	22%
Safety	0.15	18%	0.17	16%

Amicable dispute resolution

Clariane offers all its European customers amicable dispute resolution (ADR), an approach that applies to disputes potentially arising within the Group's facilities and/or with the people under its care. It prioritises dialogue and active listening. The process is voluntary and personal, offering the parties to a dispute an opportunity to reach a voluntary agreement aimed at facilitating their present and future relations. With the increasing use of mediation across Europe, specific frameworks have been established, which are independent, impartial, confidential and neutral.

Clariane funds amicable resolution mechanisms, which are free of charge for its customers. They are offered in all Group countries, tailored to the customary processes and practices of each jurisdiction:

- in France, a certified Mediator is appointed for a three-year term as the Company's designated mediator, supported by an internal team;
- in Spain, Clariane has partnered with a specialised external mediation firm;
- in Germany, Italy and Belgium, Clariane calls on an independent mediator upon request;
- in the Netherlands, Clariane utilises an accredited independent entity that customers can approach for a review of their complaints, as is common practice in the country.

Furthermore, depending on the specific need, other forms of ADR may be proposed. The most common of these alternative mechanisms are conciliation or arbitration.

These systems comply with the regulatory framework of each country, the European Code of Ethics and Conduct and the Clariane Customer Care Charter. Naturally, they offer the requisite guarantees of independence and confidentiality.

	2024	2025	Change
Number of cases referred to mediation	19	36	89%
Agreement rate (as a %)	95%	87%	-8.3 pts
Number of cases referred to other amicable dispute resolution (ADR) mechanisms	N/A	23	-

In 2025, across all the Group's countries, 36 cases involving patients, residents or families were referred to mediation, with an 87% agreement rate, i.e., the extent to which mediation enables the parties to agree on future actions. This rate is calculated based on the number of mediations closed. In certain instances, mediation is discontinued and the parties are not required to provide reasons for this decision.

The Group does not set quantitative targets for the agreement rate, as mediation is an available option and an aid provided to parties, but the resolution of the underlying disagreement remains their responsibility. Moreover, mediation that does not result in a formal agreement may still achieve its objective of de-escalation by allowing dialogue to resume.

3.3.3.4 Ethics and quality of care [ESRS 2, SBM-3, S4-1, S4-4, S4-5]

3.3.3.4.1 Description of impacts, risks and opportunities related to ethics and quality of care [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to the personal data of patients and residents. These IROs are addressed cross-functionally through the various material matters in the "Ethics and quality of care" section.

Matter	IRO title	Relevant value chain: Upstream	Own operations	Downstream
Ethics and quality of care	Preserving the health, independence and quality of life of the people we care for			IP
	Business growth stemming from a strong reputation for quality of care		O	
	Non-quality care and abuse			IN
	Penalties (suspension of operations, fines, financial compensation, etc.) for breaches of health regulations or incidents related to ethics and quality of care		R	
	Loss of business, and financing difficulties due to the reputational impact of incidents related to ethics and quality of care		R	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.3.4.2 Positive Care

3.3.3.4.2.1 Policy framework [S4-1]

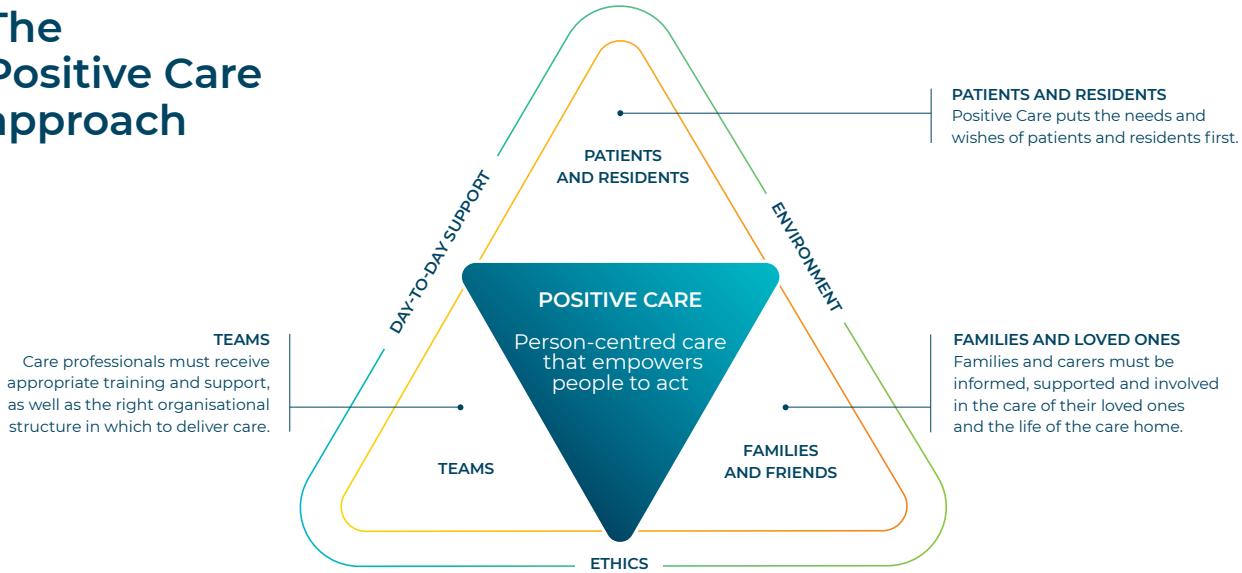
Clariane's **Medical, Innovation and Research policy** addresses the material matters of ethics and quality of care listed above. It applies to all Group countries and activities, under the responsibility of the Medical Department.

Aligned with the commitment to Consideration, the policy is built on two pillars: Positive Care (detailed below) and quality of care (see 3.3.1.9).

As a practical expression of Clariane's corporate purpose, "Take care of each person's humanity in times of vulnerability", Positive Care guides all Group activities and professions. It applies without distinction to residents and patients, their families, and employees, and is based on two inseparable dimensions:

- a mindset: considering and respecting the uniqueness of each person – who they are, what they aspire to, what they can do, etc.;
- tangible practices and actions: helping and supporting each person individually to fulfil their aspirations, expectations and desires, and to realise their potential.

The Positive Care approach



The chart above highlights the three pillars of Positive Care:

1. Ethics

   Clinical care and ethical enquiry go hand in hand:
   - embedding ethical thinking into daily practices;
   - organising ethics-focused events open to both families and teams.
2. Day-to-day support.

   Care and support must be tailored to each patient or resident through personalised care plans, the use of non-pharmaceutical interventions and personalised activities.
3. Environment

   The environment must be welcoming and personalised in order to provide the patient or resident with a "home-like" feeling, acting as a genuine catalyst for care and a source of well-being, while promoting independence and socialisation.

Ethics

The Clariane Group encourages ethical questioning in care, in other words "reflection on the meaning and value of our actions, with the aim of making practices more responsible, fair and respectful of the individual"[1].

Our teams are confronted on a daily basis with many situations where conflict arises from differences in rules, morals, habits or simply points of view. For example:

- *How can we actively involve family members in the care process while respecting the privacy of the person receiving care?*
- *How should we deal with a person who categorically refuses a treatment or care considered essential to his or her health or well-being?*
- *How do you ensure the privacy of a person who is the victim of intrusions from other patients or residents who are prone to wandering?*

Faced with these risks, professionals who find themselves in a unique situation where they feel at odds with their values need to be able to draw on this collective thinking to support their position. Ethical issues can be addressed in a variety of ways within a facility, from team meetings to discuss any ethical dilemmas that arise, to open discussions with families about common ethical issues and events where external experts can provide insight. In addition to the tools and initiatives implemented across the Group, ethical thinking is influenced by the cultural and regulatory context in each country.

(1) *Fabrice Gzil, Deputy Director of the Île-de-France Ethics Reflection Centre, member of the National Consultative Ethics Committee. Excerpt from "Ethical Charter and Elderly Care" (2021).*

At Group level, several key tools and initiatives have been introduced to support facilities in their ethical approach, which includes the ethics of care:

- the Ethical Charter is published on the websites of the Group's facilities and those of its subsidiaries, making it accessible to all internal and external stakeholders. It outlines the behaviour expected of staff towards the people they care for and their families, emphasising genuine and proactive communication, respect, dignity and good treatment. It includes examples of sensitive situations commonly encountered in facilities, particularly in relation to the frailty of the people being cared for, to illustrate what is expected. It is given to all employees and is binding on them;
- a "Let's Talk Values" card game has been developed around practical cases and the ethical dilemmas they raise, in order to discuss them as a team;
- dedicated e-learning on values for all employees;
- the annual Group-wide "Values Month" is dedicated to communication, awareness-raising and training activities focused specifically on Values and the ethical behaviour expected;
- all new employees receive a document outlining the Group's values and ethical commitments, including information on whistleblowing channels. A presentation of our values is also given during the onboarding process.

Finally, preventing all forms of abuse is a cross-cutting priority in training plans across all the Group's countries. This is addressed through modules dedicated to Positive Care, and others focusing on specific aspects of care (such as communication with people with behavioural disorders, end-of-life care, pain management and ethical considerations).

Day-to-day support

Personalised plans

The personalised plan is a document drawn up with the resident, their family and the teams to adapt the daily care routine (care planning, social life, non-pharmaceutical interventions, personalisation of surroundings) along three lines:

- the person's tastes, wishes, personal history and lifestyle;
- their capacities;
- their medical and care needs and risks.

The establishment of the personalised plan begins at the pre-admission stage, continues throughout the resident's integration period, and should be complete by the end of the third month. Once information has been gathered from the resident and their family, the various professionals involved in the support process work together to produce a draft of the approach, which is then presented to the resident and their family for approval. The personalised plan is updated at least once a year according to the person's state of health, autonomy and changing wishes. The process of drawing up and updating personalised plans is subject to local regulations in each country.

Non-pharmaceutical interventions (NPIs)

Non-pharmaceutical interventions (NPIs) are a combination of care techniques, environmental approaches and human approaches designed to:

- improve people's well-being and quality of life;
- maintain cognitive, motor and sensory capacity;
- solicit social skills;
- reduce psychological and behavioural symptoms.

Examples include adapted physical activity, animal-assisted therapy and art therapy. The NPIs used in the network are scientifically validated techniques and approaches used by trained practitioners.

Environment

Respect for people's social and sensory environments

The environment acts as a catalyst for care and support. Everything from the overall architecture to the layout of the different areas, decor, furniture, colour schemes and lighting is vital to the well-being of the people cared for by Clariane.

Among other aspects, this involves:

- helping teams, residents/patients and families to personalise private areas with furniture, photos, pictures and decorations that reflect each person's identity;
- personalising communal areas, to preserve markers of regional identity or familiar scenes from everyday life;
- using colour and design to provide spatial and temporal references;
- organising spaces in a way that encourages both socialisation and independence, for example by having open kitchens so that residents can take part in meal preparation;
- creating small living units to encourage a family atmosphere.

3.3.3.4.2.2 Actions implemented [S4-4]

The actions described below stem from Clariane's Medical, Innovation and Research policy, and address the material matters of quality, personalisation and ethics of care listed above.

In 2025, these actions were implemented through the following projects:

- **The "Rhythm of Life" project** aims to identify discrepancies between the rhythms imposed by facility operations and residents' personal preferences, using a simple, reliable and scientifically validated tool. This tool facilitates the standardised collection of expectations regarding key moments in the day (waking up, meals, care and bedtime) and helps evaluate how organisational adjustments impact residents' quality of life and team satisfaction. In 2025, an **initial questionnaire** was piloted with over one thousand residents across four countries. This identified the methodological refinements required in 2026 to enable a large-scale rollout.

- In 2024, Clariane committed to rolling out the **ICOPE programme** in partnership with the Toulouse University Hospital Institute. ICOPE is a prevention system developed by the World Health Organization (WHO) to identify frailty and enable as many people as possible to age in good health. Aimed at people over 60, it uses simple tests to assess six essential functions: vision, hearing, memory, mobility, nutrition and mood. If a problem is identified, an in-depth assessment is carried out and personalised follow-up is offered. The partnership aims to implement ICOPE within the Clariane Group's rehabilitation and mental health clinics, enabling patients to benefit from this preventive healthcare approach. In 2025, alongside preparations for the clinic rollout, a pilot was conducted within the Petits-fils home care network in France.
- With regard to **non-pharmaceutical interventions (NPIs)**, the project conducted in partnership with the NPIS (Non-Pharmacological Interventions Society) continued throughout the year. This project aims to catalogue the NPIs utilised across network facilities and their corresponding indications, and to provide scientific validation for these approaches so as better to structure and promote their use.
- **Measuring the impact of Positive Care**: following the approach adopted for care homes in 2024, the satisfaction survey for patients, residents and families was expanded in 2025 to cover all Group activities. It now includes questions on the care personalisation, respect for lifestyle rhythms and the living environment, while accounting for the specific nature of each business line.
- In addition to these Group-wide initiatives, local actions are being undertaken. In Germany, for example, an ethics committee has been established, meeting quarterly to bring together key department heads and specialist consultants to reinforce the organisation's ethical framework. This committee specifically supports the deployment of a **network of internal ethics advisors**: trained employees (approximately 20 in the pilot region since 2024) whose mission is to assist colleagues in identifying, discussing and resolving ethical issues encountered in practice.

3.3.3.4.2.3 Targets and metrics [S4-5]

Personalised plans

This metric measures the proportion of residents present in a facility for more than 90 days who have a valid and updated Personalised Care Plan (i.e., dated within the last year and formally validated by a healthcare professional).

	2024	2025	Change in points	2026 target
Share of residents with an up-to-date personalised care plan	98.3%	98.7%	0.4 pts	99%

In 2025, 98% of personalised care plans were up to date, in line with the target.

3.3.3.4.3 Quality management

3.3.3.4.3.1 Policy framework [S4-1]

Clariane's **Quality policy** addresses the material matters of ethics and quality of care listed above. It applies to all Group countries and activities. It is led by the Group Quality Department and coordinated by Clariane's European Quality Community, in conjunction with the Quality Director of each country.

Aligned with the commitment to Consideration, the policy is built on two pillars: compliance and customer satisfaction (both detailed below).

The Quality Department is responsible for:

- defining a Quality Management System (QMS) that meets customer needs and mitigates risks;
- promoting a quality initiative that engages all stakeholders to optimise processes.

The QMS is implemented at three levels:

- facility: via operational support;
- country: via a dedicated team, in charge of tailoring the Group's quality strategy to regulatory requirements and national specificities and managing the implementation of the Clariane Standard within the country;
- Group: via a Quality Department, whose mission is to align all the Group's countries around the Clariane Standard, which brings together both the basic principles and the components of the QMS.

A series of internal and external controls measure the compliance and alignment of practices with Clariane requirements, including:

- 360° audits;
- quality certification audits (ISO 9001 or Qualisap);
- inspections by regulatory authorities;
- measuring customer satisfaction via the C-Satisfaction survey and thematic analyses conducted by Ipsos, an independent expert;
- the Group Internal Audit Department controls compliance and verifies system performance.

In parallel, the supervisory authorities regularly audit the Group's facilities. Clariane therefore ensures that the assessments carried out internally are aligned with the expectations of the authorities.

Internal audits and quality controls

Each facility is subject to a 360° audit at least once every two years.

These 360° audits aim to:

- check that the facility's operations comply with the regulatory requirements and the Clariane Standard;
- assess the assimilation of procedures, by verifying that all procedures are established, known, understood and applied within the facility;
- monitor the implementation of a continuous practice of detecting and correcting dysfunctions (deployment of quality monitoring);

- ensure that the expectations expressed by residents, patients and their relatives are taken into account;
- consolidate best practices, identify areas for improvement and facilitate the exchange of best practices within the network.

Clariane carries out these 360° audits in order to verify the correct appropriation and application of the Group's standards and to support the teams in the identification and implementation of preventive or corrective actions according to:

- the level of risk identified;
- strategic ambitions;
- the expectations of residents, patients or their loved ones.

Following these assessments, the facilities are rated according to four levels, from A to D.

The Group's Internal Audit Department systematically includes Quality Management System control points in its annual reviews and contributes, through its recommendations, to the continuous improvement of the processes implemented.

Audits and quality controls by the supervisory public authorities

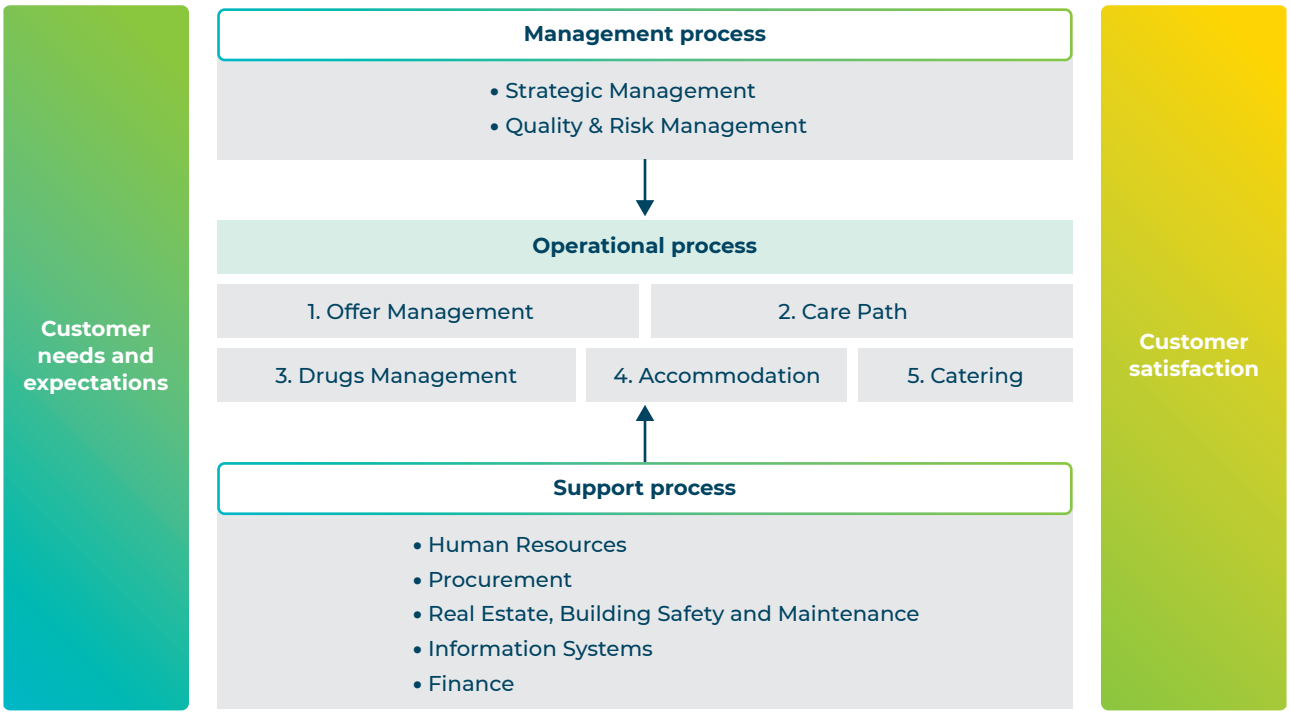
Public authorities supervise healthcare and medico-social facilities. These audits assess, for example, medical procedures, monitoring procedures, the quality of files and the participation of user representatives. They are sponsored by the public authorities and supervisory bodies.

In each country, healthcare facilities are monitored by authorities at national and/or regional level, depending on the country:

- in France, all Inicea healthcare facilities are certified by the *Haute Autorité de Santé* (High Authority for Health – HAS); Korian facilities are evaluated according to HAS standards;
- in Germany, the medical service of *Medizinischer Dienst* (Health Insurance Authority - MD) and *Heimaufsicht* (Home Supervision Quality Office - FQA);
- in Belgium, Care Inspections by region, e.g., the Care Inspectorate in Flanders;
- in Italy: ASL (*Azienda Sanitaria Locale*);
- in the Netherlands: IGJ *(Inspectie Gezondheidszorg en Jeugd)*;
- in Spain: Local Health Government and Social Services.

Quality certification audits

Clariane embarked on the ISO 9001 certification process in 2019 in order to benefit from an expert, neutral and independent perspective on its quality management system. At the European level, the Group combines the expertise of several independent and recognised certification bodies in their respective markets.



ISO 9001 certification was chosen because it places the resident, the patient and their relatives at the heart of the Group's concerns. It is internationally recognised and enables facilities to be compared by external auditors.

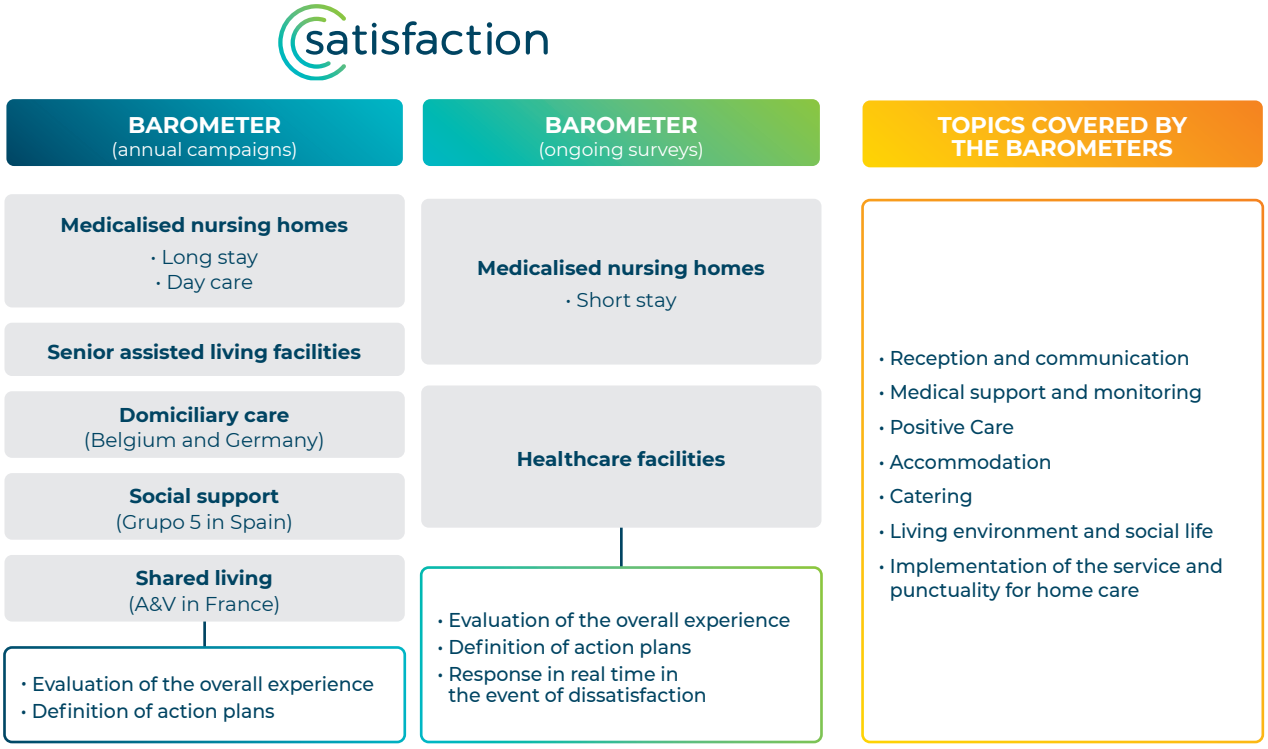
ISO 9001 guides organisations in defining a relevant, efficient, effective and operational quality management system (QMS). To be certifiable, the quality organisation must:

- be customer focused, i.e., take customer expectations into account;
- clearly define the scope of each person's activities;
- involve all staff;
- implement a process-based approach with dynamic leadership to adapt to change and keep pace with needs;
- drive continuous improvement, i.e., continually identify opportunities and implement action plans;
- rely on evidence-based decision-making, which implies a high degree of traceability for factual analysis;
- consider all affected stakeholders, such as local authorities, neighbours and suppliers.

For the Âges & Vie business line, the certification of shared-housing units is conducted via the Qualisap framework, which is tailored to this activity and its operational reality.

Measuring satisfaction

The Clariane satisfaction survey covers all Group activities and regions. Questionnaires and survey cycles are adapted to the specific activity and the respondent (patient, resident or family member):



A system for measuring the satisfaction of residents, patients and their families, called C-Satisfaction, has been rolled out in each of the countries where the Group operates.

It comprises barometers adapted to each activity, the local context and the profile of residents and patients, while maintaining a common basis for the Group on the measurement of overall satisfaction (average satisfaction score out of 10), Positive Care satisfaction, the assessment of consideration[1] and the measurement of recommendation (via the Net Promoter Score – NPS[2]).

Thematic surveys

In addition to the survey, Clariane conducts thematic studies focusing on key stages of the resident/patient experience, particularly the initial weeks in a facility. These studies help identify and quickly address sources of dissatisfaction. These thematic studies are not included in the main survey, which focuses on overall experience.

Analysis and use of findings

At Group level, the measurement and monitoring of the level of satisfaction of residents, patients and their relatives over time make it possible to identify areas for improvement across the network and to detect best practices to be shared. Findings are shared within key governance bodies at both Group and country levels.

At facility level, the aim is to obtain a detailed analysis of the level of satisfaction of residents, patients and families with the services offered, to identify the strengths and main areas for improvement, to help prioritise action plans, and efficiently meet expectations. See above under "Processes for engaging with patients, residents and families [ESRS S4-2, S4-5]"/Satisfaction surveys.

A dedicated online reporting and semantic analysis tool allows each facility, region and country to manage its performance within its scope.

3.3.3.4.3.2 Actions implemented [S4-4]

The key actions described below are implemented in accordance with the Quality policy and address the material matters of ethics and quality of care. In 2025, these actions were implemented across the following areas:

Strengthening QMS governance based on three pillars

- Facilitating process reviews at Group level to optimise performance and consolidate the position of process owners through cross-functional management and a matrix organisation.
- Overhauling seven processes to clarify requirements at all levels and integrate normative developments (ISO 9001, CSRD).
- Optimising Management Reviews via a dedicated working group from Clariane's European Quality community to identify performance improvement drivers, ensure consistency with strategic planning and achieve coordinated alignment across all countries.

(1) Corresponds to the response, on a scale of 1 to 10, to the question "To what extent do you feel that you/your relative is well regarded and respected?"
(2) The calculation of the NPS corresponds to the share of promoters (scores 9 and 10/10) less the percentage of detractors (scores from 0 to 6/10).

These structural initiatives prepare the Company for sustainable harmonisation and reinforced practices in 2026, notably through a library of IROs that inform both risk mapping and process reviews, in line with the priorities of the stakeholders consulted. For example, the "Maintenance and Safety" process now distinguishes between real estate management, building safety and maintenance activities, detailing Clariane's specific requirements at the facility, country and Group levels. This process also complies with ISO 50001 for energy management.

Analysis of customer satisfaction survey participation

An in-depth analysis of participation was conducted to measure customer engagement and identify survey methods and themes that resonate with their expectations, that are meaningful to them and on which they wish to express their views. The analysis also confirmed the absence of bias in the interpretation of the results. The findings have strengthened the dialogue with facilities and underscored the value of feedback. Motivational initiatives have also been undertaken to complement informative communication. In addition, improvements are being explored to enhance the respondent experience and facilitate participation. Reporting processes are currently being automated to facilitate management over time.

For example, an analysis of the Net Promoter Score shows that:

- there was little difference between the Net Promoter Score (NPS) among residents who responded alone (46) and residents who responded with help from a healthcare professional (43);
- the NPS is higher among residents responding with assistance from a family member (52).

Improvement of the user experience on the C Satisfaction platform

Initiatives have been implemented to support operational teams in using online reporting tools and to make the platform more intuitive. This included the distribution of practical tutorials and user guides. Additionally, the annual feedback was supplemented by individual interviews with the platform's power users. Thanks to these initiatives, the number of login days per user has doubled.

3.3.3.4.3.3 Targets and metrics [S4-5]

Internal audits and quality controls

Following an audit, the report is rated A, B, C or D based on a conversion table that reflects the severity of the findings. Only the most recent assessment is used for each facility.

In 2025, 435 facilities across the Group's six countries underwent a 360° audit.

% of facilities rated A or B following the 360° audit	2024	2025	Change in points
GROUP TOTAL	**78%**	**81%**	**3 PTS**
France	73%	75%	2 pts
Germany	71%	79%	8 pts
Belgium	78%	77%	-1 pt
Netherlands	86%	77%	-9 pts
Italy	96%	98%	2 pts
Spain	94%	96%	2 pts

81% of the Group's facilities audited in 2025 were rated A or B. The Group does not set targets for this metric, as it is directly linked to the goal of increasing the proportion of ISO 9001-certified facilities (see "Quality certification audits" below). This performance improvement is the result of fundamental, day-to-day work carried out by facilities to cover any shortfalls identified.

For facilities classified C or D, the Group requires a follow-up audit, usually within six months depending on the action plan, to verify that the issues raised during the first audit have been resolved.

Audits and quality controls by the supervisory public authorities

Following an audit, the report is rated A, B, C or D based on a conversion table that reflects the severity of the findings. Only the most recent assessment is used for each facility.

87% of the Group's facilities audited in 2025 were rated A or B. The Group does not set targets for this metric, as it is directly linked to the goal of increasing the proportion of ISO 9001-certified facilities (see "Quality certification audits" below).

% of sites audited and rated A or B	2024	2025	Change in points
GROUP TOTAL	**87%**	**87%**	**0 PTS**
France	95%	90%	-5 pts
Germany	83%	82%	-1 pt
Belgium	77%	78%	1 pt
Netherlands	100%	100%	0 pts
Italy	96%	92%	-4 pts
Spain	97%	97%	0 pts

Quality certification audits

The objective for 2026 is for 95% of all facilities to be ISO 9001- or Qualisap-certified (the latter for Âges & Vie), within three years of joining the network.

For nursing homes and clinics, the target of 95% was to be achieved by 2024.

For home care and shared living, a target of 40% has been set for 2024 and 2025.

Four exceptions have been identified:

- facilities with delegated services, which are subject to service certification rather than facility-level certification;
- facilities where the care activity is managed by another business unit that is already certified;
- facilities facing major operational hurdles and which are not offering patient care (e.g., under renovation or relocation), which must be certified within three years of reopening;
- facilities for which a sale or closure has been publicly announced.

	France	Germany	Belgium	Netherlands	Italy	Spain	Group
% of sites certified – Clinics and care homes – 2024	98%	98%	100%	100%	100%	88%	98%
% of sites certified – Clinics and care homes – 2025	99%	98%	100%	100%	100%	100%	99%
Change in points	1	0	0	0	0	12	2
2026 target							**≥95%**
% certified sites - Other activities - 2024	69%	0%	67%	100%	100%	N/A	64%
% certified sites - Other activities - 2025	100%	38%	95%	100%	100%	N/A	93%
Change in points	31	38	29	0	0		29
2026 target							**≥95%**

The targets set for 2025 were exceeded.

The launch of Qualisap certification for the French shared housing subsidiary Âges & Vie in 2025 has increased the percentage of certification for activities other than care homes and clinics. Next year, certifications for all facilities across all business lines will be aggregated in a single and comprehensive target of 95%.

Satisfaction measurement – C-Satisfaction

Net Promoter Score (NPS) – patients, residents and families

Depending on the type of stay, people are surveyed either before they return home (for short stays) or on an anniversary date (for long stays). This ensures that all service users are consulted over the year. The questionnaire and communication channel are adapted to the respondent's profile and the service provided.

Participation rates in 2025 reached 62% in care homes, 48% in assisted living facilities and 64% for social care.

In 2025, 73% of the residents who responded to C-Satisfaction did so with the help of a healthcare professional, 19% on their own, and 8% with the help of a relative. These percentages do not vary significantly depending on whether the surveys are in paper format or online.

The results reflect adjustments related to changes in the scope of the Clariane network, specifically disposals and the integration into the survey of Ita Salud, Grupo 5 and Âges & Vie, whose NPS scores were lower than those of other activities in their respective countries.

It should be noted that there is no weighting applied when calculating the results and each response has the same weight.

By country	2024	2025	Change in points	2026 target
GROUP TOTAL	**44**	**45**	**1**	**≥42**
France	41	45	4	
Germany	43	42	-1	
Belgium	28	31	3	
Netherlands	28	22	-6	
Italy	65	64	-1	
Spain	61	54	-7	

By activity type	2024	2025	Change in points
Specialty Care	55	55	-
Medicalised nursing homes	38	39	1
Senior assisted living facilities	46	50	4
Domiciliary care	71	75	4
Social care	not calculated	54	-
Shared living facilities	not calculated	37	-

Patient, resident and family Consideration score

By country	2024	2025	Change in points	2026 target
GROUP TOTAL	**8.3**	**8.4**	**0.1**	**≥8**
France	8.5	8.6	0.1	
Germany	8.2	8.3	0.1	
Belgium	7.8	7.9	0.1	
Netherlands	7.6	7.7	0.1	
Italy	8.6	8.6	0.0	
Spain	8.7	8.6	-0.1	

By activity type	2024	2025	Change in points
Specialty Care	8.6	8.6	-
Medicalised nursing homes	8.2	8.3	0.1
Senior assisted living facilities	8.2	8.3	0.1
Domiciliary care	9	9.1	0.1
Social care	not calculated	8.7	-
Shared living facilities	not calculated	8.6	-

Results were stable across the three KPIs, in line with the targets set.

The Group's NPS was 45 in 2025 (44 in 2023 and 2024), exceeding the target of 42. It was up in France (4) and Belgium (3) and was stable in Italy and Germany. It fell in Spain due to the consolidation of new activities, as anticipated when the target was set. This target was exceeded (+7 pts). A fall was recorded in the Netherlands (6), where the target was not met. This was due to higher family participation and lower satisfaction scores for communication and medical support.

The Group's average satisfaction score remained stable at 8.1/10. The satisfaction rating is primarily driven by the satisfaction expressed with the attitude of staff, with a particularly strong recognition of the kindness of teams across all activities and countries. The professionalism and expertise of caregivers are especially highly valued in clinics. Despite noteworthy improvements in assisted living facilities (0.3) and clinics (0.2), catering continues to receive the lowest score.

By country, satisfaction scores range from 7.9 (Netherlands and Belgium) to 8.7 (Italy). Home care recorded the highest satisfaction levels with an average score of 9.1/10, while shared living facilities recorded the lowest, at 7.9/10.

Clariane's Consideration score averaged 8.4/10. The primary drivers of Consideration are team stability, compassion, personalised care and the inclusion of individual preferences in the organisation of daily life. By contrast, any failure to adapt and personalise support has a significant and negative impact on consideration, satisfaction and recommendation. Staff organisation is essential to ensure continuity of care, knowledge of the habits of each person receiving care and a high level of responsiveness in case of need. In short, while these topics were given the highest ratings on average and overall, each individual shortcoming clearly affects the overall perception. The objective is to achieve a rating of 8/10 in all countries. The two countries yet to reach this target are Belgium (7.9) and the Netherlands (7.7), although both recorded improvements of 0.1 point during the year.

3.3.3.4.4 Care-related risk management

3.3.3.4.4.1 Policy framework [S4-1]

Clariane's **Medical, Innovation and Research policy** addresses the material matters of quality, personalisation and ethics of care listed above. It applies to all Group countries and activities, under the responsibility of the Medical Department.

Aligned with the commitment to Consideration, the policy is built on two pillars: Positive Care (see 3.3.1.1) and quality of care (detailed below).

The shared components of managing key care-related risks are presented below. Risk management is overseen at Group level by the Medical, Ethics and Health Innovation Department and at country level by the respective medical departments. It is integrated into the Group's quality management system (see above) and is subject to country- and activity-specific procedures in compliance with the relevant regulations. The Clariane Quality Standard includes a dedicated process for the care pathway, which defines shared expectations for the development and implementation of personalised care plans (see section 3.3.3.6.1) and the management of risks specifically related to care, as detailed below.

The Group's Medical, Ethics and Health Innovation Department is working closely with the country medical departments to standardise the definitions and measurement methods of risk metrics across countries and to increase the number of indicators monitored at Group level. As of the end of 2025, the three metrics monitored at Group level in the Quality-of-Care composite index were the proportion of up-to-date personalised care plans (see the section on Positive Care), the restraint rate and the rate of acquired pressure sores. Other specific care-related risks detailed below are monitored using indicators measured at country level, generally based on local regulatory definitions.

3.3.3.4.4.2 Actions implemented [S4-4]

Restraints

Physical restraints are any devices that impede the resident's freedom of movement, such as bed rails or belts. They are installed for the safety of residents, particularly those at risk of falling out of bed or out of their wheelchairs.

Restraints are only used in exceptional circumstances and their use is strictly controlled. They are medically prescribed and used for a limited period of time. The decision to use a restraint is based on a risk-benefit assessment and the views of the resident and their family. If the risk of falling is limited, low beds and mattresses on the floor are preferred.

The frequency of restraint use varies across the Group's different countries due to regulatory and cultural differences. However, the sharing of best practices between countries has helped those with higher rates of restraint use to achieve a gradual decline over time.

To this end, a working group with country medical departments was set up in 2024 to reduce reliance on restraints. It conducted an assessment of national regulations on restraint use, reviewed scientific literature, examined indications and alternatives for each type of restraint and ultimately developed a decision tree and formalised best practices. It then analysed resistance from families, patients and professionals, and explored ways to drive change. Germany, due to its strict regulations on the matter, played a significant role in drafting best practice recommendations.

Pressure sores

Pressure sores are skin lesions caused by prolonged immobilisation. Common in bedridden people, they are extremely painful, and can be life-threatening if left untreated. Pressure sores are more common in dependent elderly people, who have lost the ability to feel pressure points on their skin and who have difficulty changing position or improving their sitting posture in a wheelchair.

Position changes, physical activity adapted to what the resident can still do and monitoring of diet are essential to prevent pressure sores. Teams also use special mattresses and cushions to limit prolonged pressure.

Once a pressure sore develops, the care protocol shifts to curative treatment. Caregivers use specialised dressings with effective healing properties, and the preventive measures described above are reinforced.

The pressure sore rate is part of the composite quality of care indicator monitored at Group level. It reflects the proportion of residents who develop a pressure sore during their stay in one of our facilities. Pressure sores that develop within the first three months of a resident's stay are considered to have originated before their admission – typically during a prior hospital stay or home care before entering the facility.

Falls

Falls are the leading cause of hospitalisation and death among the elderly. Prevention is therefore a priority. This involves identifying risk factors and implementing preventive measures such as maintaining physical activity, ensuring the safety of common and private areas, and providing technical aids (e.g., walking sticks and frames) and appropriate footwear.

The risk of falls is assessed in the geriatric assessment carried out on admission, and any preventive measures are incorporated into the personalised care plan. Even minor falls are recorded in the care software.

Fall prevention programmes are implemented and adapted to the abilities of residents and patients. They are run by physiotherapists, occupational therapists and adapted exercise instructors. They are organised on a group or individual basis. Measures include walking circuits (parallel bars, floors with different textures, small bridges, etc.) in the gardens of some facilities, and non-pharmaceutical interventions such as Silverfit (an interactive cognitive and motor stimulation system designed to resemble a video game) and balance platforms.

Some facilities also have fall detection, analysis and prevention systems.

More generally, Clariane works to raise awareness of fall risks among its teams, using a variety of educational formats.

Malnutrition

Malnutrition is a deficiency of energy, protein or any other specific macro- or micronutrient, which results in a measurable change in body function and/or body composition associated with a worsening of disease prognosis.

Clariane places great emphasis on nutrition, as many residents are at risk of malnutrition due to age-related appetite loss and/or neurodegenerative conditions such as Alzheimer's disease. Malnutrition can have several consequences, including an increased risk of falls and pressure sores.

When a resident is admitted to a nursing home, the multidisciplinary team carries out a nutritional assessment. This screening is formalised via a comprehensive questionnaire such as the Mini Nutritional Assessment (MNA), which takes factors such as spontaneous food intake, weight loss, appetite and albumin levels into account. If the nutritional status is found to be normal, only routine monitoring is required. But if malnutrition is diagnosed, the doctor will specify whether or not it is "severe", and a nutritional management strategy will be defined, adapting energy, protein, vitamin and mineral intakes and, if necessary, food texture.

The quality of food, in terms of both nutrition and enjoyment, is the most important factor in combating malnutrition. Allergies, likes and dislikes, eating habits, religious beliefs and the opinion of the patient and their relatives are all taken into account. Menus put a focus on local products and dishes to ensure that they reflect residents' eating habits as closely as possible.

Pain management

Preventive and curative pain management is a priority at Clariane facilities. Each country uses pain assessment tools and non-pharmaceutical as well as drug-based therapies to avoid or reduce pain.

To support and assist teams in combating pain, each country has developed learning tools including recommendations for good professional practice in assessing and managing pain.

Pain assessment uses standardised tools and is recorded in the resident's or patient's medical file:

- self-assessment: where possible, the person with pain expresses their level of pain on a scale;
- pain assessment: the caregiver uses a scale or questionnaire to assess the person's pain.

Based on these evaluations, drug-based or non-pharmaceutical interventions (e.g., music therapy, see the section on NPIs for more details) are prescribed.

Hygiene and management of epidemics

The World Health Organisation (WHO) defines hygiene as conditions and practices that help to maintain health and prevent the spread of diseases. Hygiene is not a fixed set of rules but consists of internationally recognised preventive practices designed to reduce the spread of infections.

Patients and residents in Clariane Group facilities are particularly vulnerable in the event of epidemics. The Group has therefore implemented rigorous protocols for infection prevention, outbreak management and environmental control. Teams receive regular training and awareness-raising on hygiene best practices to prevent collective contamination and limit the spread of infection.

Key defining actions taken at Group level in 2025 include:

Epidemic management

A standardised framework was deployed across all countries to harmonise surveillance, early detection and management of epidemics in network countries. This approach aims to provide a consolidated view of the health situation, facilitate coordination between the countries and the Group, and strengthen response capacity for acute respiratory infections requiring isolation measures.

Heatwave management

Structuring work was conducted to ensure consistent preparation for heatwaves across all countries. This initiative served to identify best practices and areas for improvement to strengthen the operational resilience of facilities during extreme weather events, while raising awareness of the impact of such events on quality of care.

3.3.3.4.4.3 Targets and metrics [S4-5]

Restraints

The restraint indicator measures the rate of residents with at least one restraint, defined as any means, method, material or garment that intentionally or unintentionally limits a person's movements for the sole purpose of ensuring their safety. Examples of restraints include full bed rails or a full rail combined with a bed positioned against a wall.

	2024	2025	Change in points	2026 target
Physical restraint rate	11.5%	9.4%	-2.1 pts	12%

In an effort to strike a balance between respect for residents' autonomy and freedom and their safety, the Clariane Group has set itself the target of reducing the rate of physical restraint to 12% by 2026. At the end of 2025, the restraint rate in Clariane nursing homes was 9.4%, down from 11.5% at the end of 2024. This significant reduction was achieved through the sharing of best practices between countries, increased team awareness of restraint reduction and the systematic search for alternative solutions. In Italy, for instance, full bed rails are commonly used to prevent falls, often at the family's request. However, if residents attempt to climb over them, full bed rails may actually increase the risk of falls.

In light of these findings, teams have adopted the use of half-bed rails, which allow residents to move freely while maintaining a lower risk of falls. This shift is accompanied by efforts to inform and engage with families to reassure them about the impact on resident safety.

Pressure sores

This metric measures the rate of residents with at least one pressure sore acquired within the facility, across all stages (from stage 1 upwards). It covers residents present for at least 90 days in order to exclude pre-existing pressure sores upon admission and to measure the facility's effectiveness in prevention.

	2024	2025	Change in points	2026 target
Pressure sores rate	2.8%	2.6%	-0.2 pts	≤5%

The Clariane Group's objective is to keep this indicator permanently below 5%. Medicalised nursing homes exist to care for an increasing number of elderly and dependent people, who are at risk of developing pressure sores. Keeping this indicator below 5% therefore requires continuous improvement in pressure sore prevention and treatment. In 2025, the rate of acquired pressure sores in nursing homes was 2.6%, up from 2.8% in 2024.

3.3.3.4.5 Safety and security of patients and residents

3.3.3.4.5.1 Policy framework [S4-1]

The **Quality Standard** describes the policy aimed at ensuring the safety and security of patients and residents. It addresses the material matters of ethics and quality of care described above, in section 3.3.3.4.1. It applies to all Group countries and activities. The Group Safety, Ethics and Crisis Department is responsible for its implementation.

The policy aims to ensure the safety and security of the people under Clariane's care, who may, due to their physical or mental health conditions, be more vulnerable to situations that could harm them or their property, whether as a result of accidental (safety) or intentional (security) causes.

At Group level, the Safety, Ethics and Crisis Management Department, which is also responsible for operational risks, has tools for collecting and reporting incidents and dissatisfaction. These tools enable not only operational responses, but also provide business units with metrics that provide objective information on events and facilitate their analysis using a risk-based approach.

Requirements common to all facilities in this area are set out in the Clariane Quality Standard, specifically:

- the "Maintenance and Safety" process defines requirements related to the safety of outdoor spaces, buildings, technical facilities (heating, air conditioning, fire safety, lifts, nurse call systems, etc.) and technical, medical and measurement equipment. It formalises expectations in terms of risk assessment, and the definition and implementation of the maintenance plan;
- the "Quality and Risk Management" process aims to manage the many factors that can disrupt operations, as well as how to assess, prevent and address them when they arise. All facilities must implement an emergency plan to ensure continuity of care in crisis situations (epidemics, heat waves, intrusions, fires, natural disasters, strikes, etc.), including an evacuation procedure;
- the "Human Resources" process includes a section dedicated to workplace safety, particularly expectations regarding staff training on safety and evacuation procedures.

Lastly, certain more specific risks are addressed in the associated processes, such as food safety in the Catering process.

Cognitive disorders in some of the people cared for by Clariane also expose them to specific safety risks:

- violence from other patients and residents: most violent acts committed by patients and residents (which can also affect staff) stem from the effects of their illness and their treatment. The Positive Care approach, particularly through the implementation of non-pharmaceutical interventions helps to prevent crises and associated violent incidents;
- wandering (going outside the facility without the knowledge of care staff). So-called "passive" protection involves minimising risks and threats to facilities by giving thought to how to use infrastructure, traffic flows (people, vehicles, food, etc.) and appropriate control measures (access control, video surveillance, anti-intrusion systems), tailored to vulnerabilities and desired security rules.

3.3.3.4.5.2 Actions Implemented [S4-4]

The actions described below stem from the policy aimed at guaranteeing the safety and security of people under our care. They address the material matters of ethics and quality of care.

Safety- and security-related actions undertaken in 2025 include:

- **strengthening integration with the Quality Assurance Process:** requirements applicable to all facilities have been expanded, particularly with regard to building security;
- **coaching support functions and operational managers** on these matters by providing tools (e.g., online facility safety assessment tool) and sharing best practices to harmonise prevention and incident response procedures;
- **raising safety awareness among staff** through the distribution of educational learning capsules in France, for instance.

3.3.3.4.5.3 Targets and metrics (S4-5)

Indicators of complaints and serious adverse events related to the safety and security of patients and residents are presented in section 3.3.3.3.

3.3.3.5 Accessibility [ESRS 2 SBM-3, S4-1, S4-4, S4-5]

3.3.3.5.1 Description of impacts, risks and opportunities related to access to offerings and services, and their diversification [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to the personal data of patients and residents:

Matter	IRO title	Relevant value chain: Upstream	Own operations	Downstream
Financial affordability of the offer and transparency of information	Transparency of information			IP
	Financial affordability of the offer			IN
Diversification of services and offers	Range of services tailored to growing and diverse needs			IP
	Business growth driven by service diversification		O	
	Insufficient availability of services in some areas			IN

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.3.5.2 Financial affordability of the offer and transparency of information

3.3.3.5.2.1 Policy framework [S4-1]

To date, the Group has not formalised a policy specifically dedicated to accessibility and transparency matters as defined in the CSRD.

Clariane's actions regarding these matters form part of the **2024-2028 CSR strategy**, detailed in section 3.1.3.1. This strategy formalises the Group's undertakings in relation to the five social and environmental commitments of its corporate purpose.

Accessibility and transparency matters fall more specifically under the **Consideration** objective.

Financial affordability of the offer

The pricing of healthcare and medico-social facilities is regulated in all the countries where the Group operates (see Chapter 8 on the legal framework for pricing and financing of activities by country). The regulatory framework distinguishes between care and medical expenses financed by health insurance schemes, and accommodations and catering payable by the resident or patient or covered by social welfare.

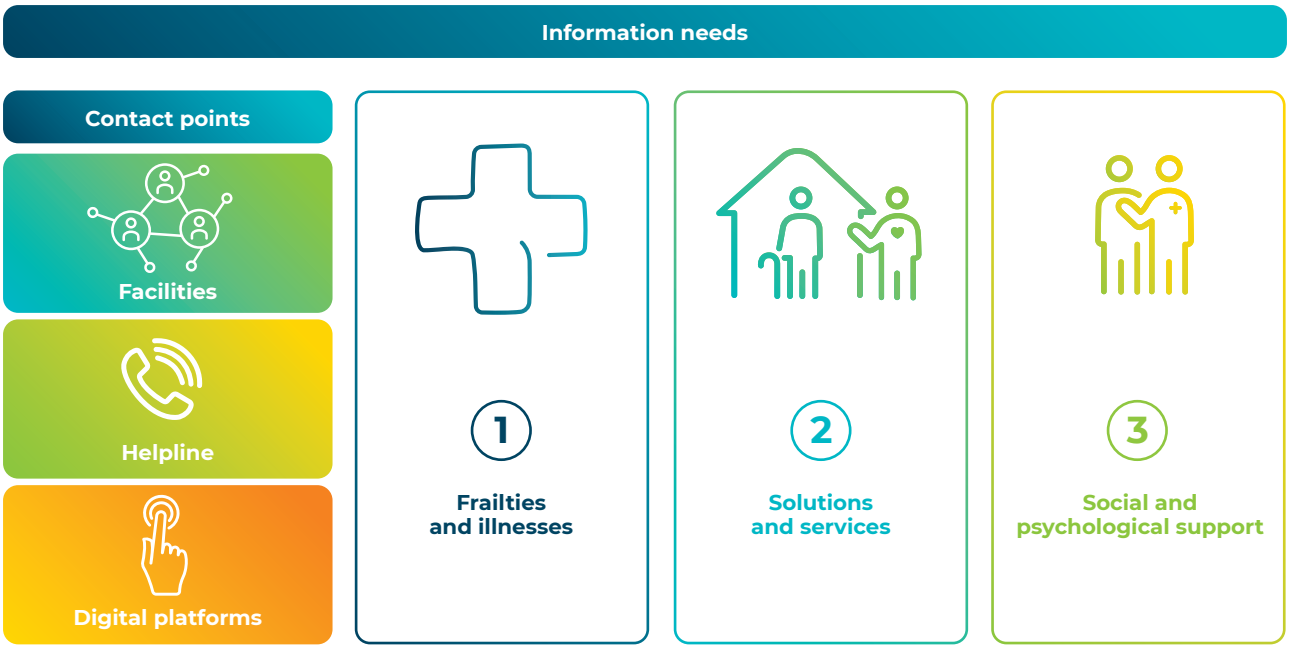
In France, for instance, social assistance for accommodation that may be granted by the departmental authority to individuals whose means do not cover the cost of nursing home accommodation. The number of places available for beneficiaries of assistance is determined by regulatory authorities (regional health agencies and departmental authorities in France) based on identified needs, and is then allocated among facilities within the framework of multi-year target and resource contracts.

Transparency of information

As part of its purpose-driven company roadmap, Clariane is committed to advising and guiding people in vulnerable situations and their loved ones to help them access care adapted to their needs, and the psychological and social support available from public, non-profit services, as well as within the Clariane community.

This commitment covers the information relayed by the Group and its employees to the general public and also to residents, patients and families, through the various contact points (facilities, helplines, digital platforms), on the following three themes:

1. frailties and illnesses: information and educational resources on diseases and frailties within Clariane's field of expertise;
2. solutions and services: main care solutions for vulnerable people, both inside and outside the Clariane community;
3. Social and psychological support: information on social assistance to finance care and the free psychological support available (public and non-profit) for vulnerable people and their informal carers.



3.3.3.5.2.2 Actions Implemented [S4-4]

The key actions detailed below are implemented to address the material matters of financial affordability and information transparency.

Financial affordability of the offer

In medico-social facilities, management and administrative teams assist residents and their families with administrative procedures. In healthcare facilities, in accordance with regulations, a dedicated social worker assesses patient needs, provides information and directs individuals towards appropriate statutory frameworks and organisations that can support them during their transition back home.

Where legally permitted, the facility's admissions team assesses a prospective resident's financial capacity and tailors the services offered (including room category and auxiliary services) based on their financial means, preferences and eligibility for social aid, thereby ensuring that the proposed services are financially sustainable for the resident/patient.

Complementing the financial affordability initiatives within medico-social and healthcare facilities, a portion of Clariane's activity in Spain – through Grupo 5 – is dedicated to the social support of vulnerable individuals via a public service concession. These activities include managing emergency social assistance services, shelters and transitional housing for the homeless and people in a phase of social reintegration. Specific campaigns are also run during extreme weather events or emergencies.

Transparency of information

Numerous initiatives contribute to the provision of information to the relevant people:

- open events are organised in facilities (round tables, workshops, etc.) and online (videoconferences) to provide information and start conversations on these issues. For example, for World Alzheimer's Day 2025, the Korian France teams hosted a webinar on **"How to support a loved one with cognitive disorders"**;
- through their websites and social media, the Clariane Community brands help raise awareness and understanding of the main diseases and frailties in their areas of expertise;
- in addition to information available online and directly from facility staff, helplines are available in all countries to answer questions about Clariane services and offerings;
- in France, a non-commercial helpline independent from customer service called "Le Fil Clariane" was set up in 2023 and is currently in the testing phase. It is accessible free of charge and allows anyone facing a loss of autonomy or health difficulties, as well as their loved ones, to be listened to and to receive advice from professionals (nurses and social workers).

To further its commitment, the Group developed a standard for information and guidance for care seekers in 2024. It defines the information that the Group wishes to be in a position to provide systematically in all its countries in which it operates by 2026, on the topics and through the contact points listed above.

The objectives associated with the implementation of this standard are to:

- provide information that is readily accessible, reliable and easy to understand;
- help raise awareness of information sources, and public and non-profit support systems for vulnerable people;
- integrate the standard into existing quality management procedures to ensure its consistent and continuous implementation.

In 2025, actions linked to the rollout of the information standard specifically targeted the enhancement of online information, notably with the launch of new websites in Spain and Italy.

3.3.3.5.2.3 Targets and metrics (S4-5)

Financial affordability of the offer

The objective is to formalise a Group-level metric for this matter, with a view to publication within two years.

Transparency of information

The indicator reflects the level of information available in each of the Group's countries on the topics and contact points listed in the standard. Each country's score is weighted by its share of Group revenue at the end of 2024, the year the standard was formalised. Belgium and the Netherlands were not yet included in the scope of this metric in 2025.

% DEPLOYMENT OF THE STANDARD ON CARE SEEKERS INFORMATION AND GUIDANCE

	2024	2025	2026 target
GROUP TOTAL	**54%**	**65%**	**100%**

The progress made in rolling out the standard in 2025 reflects the improvement of online information on existing websites (greater completeness, visibility and links to reference sources) and the launch of new websites, particularly in Spain and Italy. The Group aims to complete the standard's rollout by the end of 2026, with a specific focus on improving the information provided via telephone helplines and within facilities.

2024 data have been restated in this sustainability statement.

3.3.3.5.3 Diversification of services and offers

3.3.3.5.3.1 Policy framework [S4-1]

To date, the Group has not formalised a policy specifically dedicated to the diversification of offers and services as defined in the CSRD.

Clariane's actions regarding these matters form part of the **2024-2028 CSR strategy**, detailed in section 3.1.3.1. This strategy formalises the Group's undertakings in relation to the five social and environmental commitments of its corporate purpose.

Matters related to the diversification of offers and services fall more specifically under the **Innovation** objective.

Clariane is adapting its offers to meet the growing needs addressed by its expertise and the changing expectations of the people it cares for.

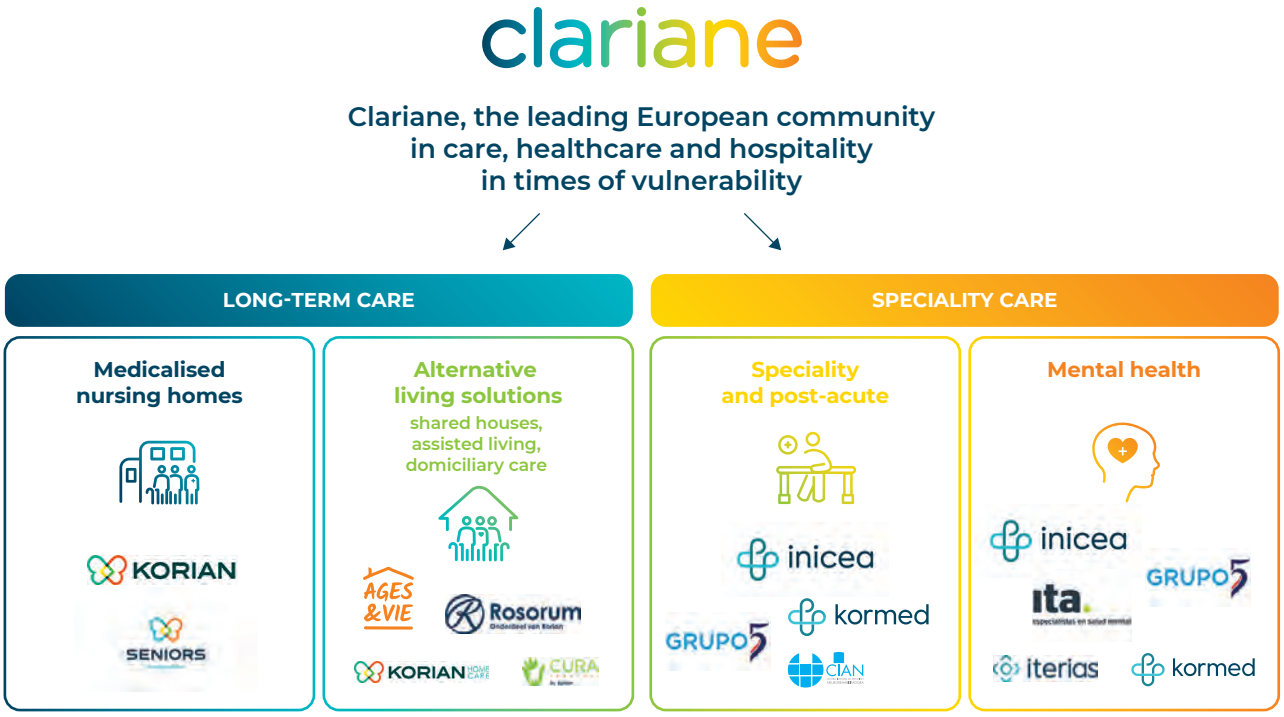
Clariane builds its activities on two main pillars:

- healthcare, including speciality and post-acute care, mental health, social support services and medical equipment;
- long-term care, including medicalised nursing homes and alternative living solutions such as shared houses, assisted living and domiciliary care.

Priorities include developing mental health activities and expanding outpatient solutions.

Specifically, this involves:

- expanding the Group's mental health operations to meet societal shifts and the growing need for mental health;
- adapting the existing network of facilities to enable more people to receive care while remaining at home by increasing outpatient capacities in healthcare activities and opening long-term care facilities to external patients;
- diversifying the types of admission within our facilities, notably through day care, short-stay options and PASA units (specialised day activity and care units within care homes for residents with neurodegenerative diseases);
- developing alternative living solutions to offer local support in a homelike setting, suitable for people with milder forms of dependency than those managed in medicalised nursing homes.



3.3.3.5.3.2 Actions Implemented [S4-4]

The following actions were implemented across various scopes in 2025 to address the material matter of diversifying offerings and services:

- **France:** development of outpatient care, which has been particularly dynamic, with an average of 1,900 day-hospital admissions per month. This was facilitated by improved management of stay durations through better-structured, early-stage rehabilitation programmes. This trend is also supported by patient preferences, with an increasing number of people moving towards outpatient treatment;
- **Spain:** opening of Iterias, a mental health model dedicated to accessible psychotherapy for all, providing treatment for individuals of all ages suffering from mild to moderate emotional or psychological disorders. Its goal is to offer personalised, early-intervention care within the community (via clinics and outpatient consultations);
- **Italy:** launch of the Kormed brand, which now encompasses the following activities resulting from the diversification strategy in Italy over recent years: rehabilitation centres, medical centres, hospices, eating disorder clinics and psychiatric communities.

3.3.3.5.3.3 Targets and metrics [S4-5]

The outpatient revenue growth rate applies to the specific France reporting scope rather than the Group as a whole.

	2024	2025	% change
Community Care segment revenue (in millions of euros)	655	636	-3%
Mental health revenue (in millions of euros)	385	381	-1%
Outpatient revenue growth rate – Health and specialty care – France	N/A	+16%	N/A

The divestment of the Petits-fils home care network negatively impacted Community Care segment revenue in 2025. Petits-fils revenue was only consolidated until its disposal on 29 July 2025. The organic growth rate for this segment was **9%** in 2025.

Clariane does not currently disclose specific growth targets for individual activities. However, the Group's overall growth objective for the 2025-2028 period is based notably on the growth of healthcare activities (including mental health) and a strong progression in outpatient care.

3.3.3.6 Engagement with patients and residents (ESRS 2 SBM-3, S4-1, S4-4, S4-5)

3.3.3.6.1 Material impacts, risks and opportunities related to engagement with patients and residents (ESRS 2 SBM-3)

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to the personal data of patients and residents:

Matter	IRO title	Relevant value chain: Upstream	Own operations	Downstream
Stakeholder engagement and input (Inclusive governance)	Input from patients, residents and families			IP
	Business disruption due to insufficient or ineffective dialogue with patients, residents and families		R	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.3.6.2 Policy framework [S4-1]

To date, the Group has not formalised a policy specifically dedicated to dialogue with patients, residents and families as defined in the CSRD.

Clariane's actions regarding these matters form part of the **2024-2028 CSR strategy**, detailed in section 3.1.3.1. This strategy formalises the Group's undertakings in relation to the five social and environmental commitments of its corporate purpose.

Matters related to dialogue with patients, residents and families fall more specifically under the **Inclusive Governance** commitment.

Clariane's objectives are to:

- establish and manage dialogue forums within each facility and at country level, using formats tailored to the individuals supported and local specificities;
- facilitate these forums and promote their active contribution to the Group's purpose, notably through the cross-border sharing of best practices.

At local level

Forums for dialogue with residents, patients and families are established within each facility to:

- involve them in the life and operation of the facility and ensure respect for their rights;
- contribute to improving quality of care and quality of life;
- foster mutual understanding among stakeholders and establish constructive dialogue to prevent conflicts;
- provide an avenue for them to share their feedback and experiences.

The organisation of this dialogue varies depending on the type of activity, the people cared for, regulatory requirements and local practices. The most common practices include the establishment of committees composed of elected representatives of the people we care for and the organisation of meetings open to all.

Affected stakeholders

The primary objective of these bodies is to promote the participation (direct or indirect, through representatives) of patients, residents and families. The participation of other stakeholders (e.g., employees, non-profit organisations and volunteers working in the facility, and local authorities) varies according to local regulations and practices, as well as the ecosystem of each facility. The Group encourages the involvement of all stakeholders in this dialogue, in line with the core principle of inclusive governance formalised within the purpose-driven company framework, which is aimed not only at patients, residents and families, but also at all local stakeholders.

Relevant activities

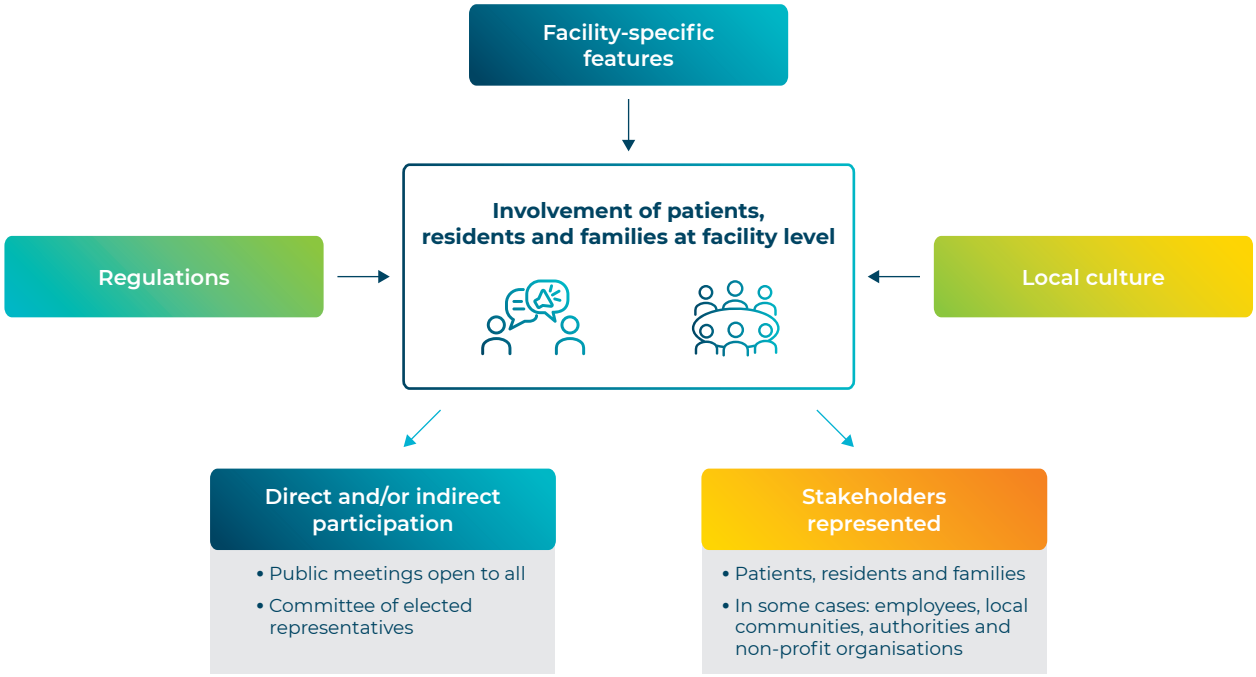
Maintaining ongoing collective dialogue with patients, residents and families requires a sufficient average length of stay or frequency of visits and the existence of a collective living environment. For activities that do not meet these conditions – particularly short-term healthcare services and home care – dialogue relies on alternative channels described in this section.

Functioning, powers and topics covered

In the Group's facilities, the most common forums for dialogue are the Councils, made up of representatives elected by the stakeholders represented, and participatory meetings, which are open to everyone. These two forms of dialogue are complementary and can coexist within the same facility. Elected council meetings can also be open to all residents and families. Where regulations do not mandate a minimum meeting frequency, the Group considers a facility to have active stakeholder engagement if it holds at least two meetings per year, or three meetings if a committee of elected representatives is in place.

These bodies are consultative: they issue opinions and recommendations for management but do not have decision-making power.

The specific topics on which these bodies must be consulted vary depending on local regulations. However, they address the core aspects of quality of life and care in all countries. Commonly discussed topics include catering, activity planning and social life, care provision, the living environment and the facility's communication with residents, patients and families. Subjects related to the management of the facility, such as quality initiatives, satisfaction survey results, facility strategy, service offerings (nature and pricing) and CSR policies (ethics, environmental practices) are also regularly addressed.



At national level

At the national level, Stakeholder Councils advise Clariane on challenges related to its business, CSR approach, relations with stakeholders and societal issues concerning long-term care for the elderly and vulnerable. To ensure a link between these national bodies and the Group's governance, the chairs of the Stakeholder Councils in four countries (Germany, France, Italy and the Netherlands) are also members of the Clariane Mission Committee.

	SCOPE	MISSION	INTERACTION
MISSION COMMITTEE	GROUP clariane	Oversight of corporate purpose commitments	Four Chairs of National Stakeholder Councils also members of the Mission Committee
STAKEHOLDER COUNCILS	COUNTRIES	Advises on: - organisation and strategy - relationship with stakeholders - societal challenges related to ageing and healthcare	Depending on the country: • local council members on the national council • local input obtained from surveys of local councils
LOCAL COUNCILS	FACILITY	Advise on daily life at facilities, including care, catering, social life and activities, building, equipment and environment, communication with families, etc.	

3.3.3.6.3 Actions implemented [S4-4]

In 2025, at the initiative of the Mission Committee, Clariane organised the second edition of its Inclusive Governance Seminar. This event brings together stakeholder representatives from national bodies alongside Clariane employees involved in stakeholder engagement at national and facility levels. The seminar focuses on practice-sharing to strengthen the impact of national and local stakeholder engagement by fostering European-wide dynamics and synergies.

During this edition, particular emphasis was placed on:

- **at local level:** informing representatives of residents, patients and family members of their roles within these bodies, and training Clariane employees – specifically facility directors – in chairing and facilitating these bodies;
- **at national level:** working to strengthen ties between national stakeholder councils and other Group governance bodies.

The primary subjects addressed by the national stakeholder councils in 2025 are listed below.

CREATION	CHAIR	MEMBERS	MAJOR TOPICS IN 2025
France 2019	Dominique Fabre	•Representative of residents/families •Associations for the elderly •Patient associations •Employee representative •External experts	•Mediation and conflict management •Consideration for patients, families and teams •Risks of abuse of weakness
Netherlands 2020	Dr Jacques Van der Horst	•Representatives of residents/families	•Reorganisation of Korian Netherlands •Local Stakeholder Councils in facilities •Training employees to care for patients with cognitive disorders
Belgium 2020 2022 (Young Seniors Council)	Dominiek Beelen	•External experts •Representatives of young seniors	•Ageing in good health and nutrition •Fight against social isolation •Functioning of Young Seniors Council
Italy 2022	Prof. Francesco Longo	•Representatives of residents/families •Associations for women's health and rights •Employee representative •External experts	•Regional cooperation between care players •Stakeholder Councils in facilities •Self-assessments undertaken with employees, residents and families as Società Benefit
Germany 2022	Dr Stefan Arend	•Representative of residents/families •Patient association •Employee representatives •External experts	•Stakeholder Councils in facilities •Personalisation of care according to life history •Catering and local presence
Spain	In the process of being established		

3.3.3.6.4 Targets and metrics [S4-5]

Participation of people receiving care in local Stakeholder Councils

The key performance indicator monitored at the Group level is the percentage of facilities that engage in active dialogue with their stakeholders. This metric tracks the percentage of facilities that have implemented at least one of the following forms of dialogue:

- a council composed of elected representatives or a house delegate (at least three meetings per year, or more if required by local regulations);
- open stakeholder meetings (at least two per year).

The participation of patients, residents and their families or representatives in this dialogue is mandatory, while other local stakeholders must be actively encouraged to take part.

In 2025, it was not possible to update the data for Belgium and the Netherlands. The latest available data, for 2023, has been rolled forward.

FACILITIES ENGAGED IN ACTIVE DIALOGUE WITH THEIR STAKEHOLDERS

	2024	2025	2026 target
GROUP TOTAL	**89%**	**91%**	**≥95%**

In 2025, 91% of facilities implemented at least one of the dialogue methods described above. This increase reflects ongoing efforts to raise team awareness of the importance of formalising such dialogue to ensure its continuity, particularly in countries where it is not a regulatory requirement.

COUNTRIES WITH AN ACTIVE NATIONAL STAKEHOLDER COUNCIL

	2024	2025	2026 target
GROUP TOTAL	**5**	**5**	**ALL COUNTRIES (I.E., 6 COUNTRIES)**

By 2026, the Group aims to have an active Stakeholder Council in each of the countries where it operates, with an active council defined as holding a minimum of four meetings per year. At the end of 2025, these bodies were in place in France, Germany, Belgium, Italy and the Netherlands. In Spain, preparations for the creation of a similar body continued in 2025, with a view to a launch in 2026. The primary challenge is to ensure that the council members represent the wide diversity of Clariane's activities in that country.

3.3.3.7 Medical research and innovation in health and care [ESRS 2, SBM-3, S4-1, S4-4, S4-5]

3.3.3.7.1 Description of impacts, risks and opportunities related to medical research and innovation in health and care (ESRS 2 SBM-3)

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to the personal data of patients and residents:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Medical research and innovation in health and care	Contribution to the advancement of knowledge and practices	IP	IP	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.3.3.7.2 Policy framework [S4-1]

Clariane's **Medical, Innovation and Research policy** addresses the material matter of contributing to the advancement of knowledge and clinical practice. It applies to all Group countries and activities, under the responsibility of the Medical Department.

Aligned with the commitment to Consideration, the policy is built on two pillars detailed below: medical research, and healthcare and clinical innovation.

Medical research

Clariane's research is based on a multi-disciplinary approach, incorporating the wealth and diversity of the Group's specialities. It reflects a determination to make research accessible to everyone, particularly allied health professionals, a differentiating factor rooted in the conviction that research should involve all healthcare professionals.



More broadly, Clariane has set the following objectives:

- **develop collaborative research with academic partners across Europe, leveraging Clariane's network and data to contribute to new practices, tools and treatments, with a focus on maintaining intrinsic capacities (mobility, nutrition, cognition, mood and senses) from an early age:**
  - position Research & Innovation as a key driver of quality of care,
  - incorporate the Group's diverse specialities into research projects,
  - promote or support new practices addressing shifting needs and challenges,
  - develop and evaluate hybrid (in-person and remote) and personalised care pathways,
  - contribute to high-quality scientific publications;
- **foster knowledge sharing within medical communities and facilitate the application of medical research in Clariane's facilities:**
  - establish and manage a dynamic network through bi- or multinational projects,
  - improve access to Research & Innovation for medical and allied health professionals to enhance their engagement,
  - develop continuing education for all professionals and encourage knowledge exchange and expertise sharing,
  - measure the impact of medical research projects within Clariane's network in terms of contributions and applications,
  - monitor and communicate on Clariane's scientific output, both internally and externally.

Innovation in health and care

As part of its commitment to Innovation as a purpose-driven company, Clariane has set the following objectives:

- deploy **new medical and care practices, tools and treatments inspired by research in geroscience** to help maintain or improve the independence and quality of life of patients and residents;
- introduce **new organisational models and tools** to improve working conditions, increase team autonomy and enhance quality of care, enabling caregivers to spend more meaningful time with patients and residents;
- develop **new offers and services** across the Clariane network to provide patients and residents with tailored care options in response to evolving sociological trends;
- strengthen links between **our medicalised nursing homes and our healthcare facilities** and services to enhance their local impact and **contribute to public health and prevention programmes.**

To achieve these objectives, Clariane has defined its priorities by area of innovation:

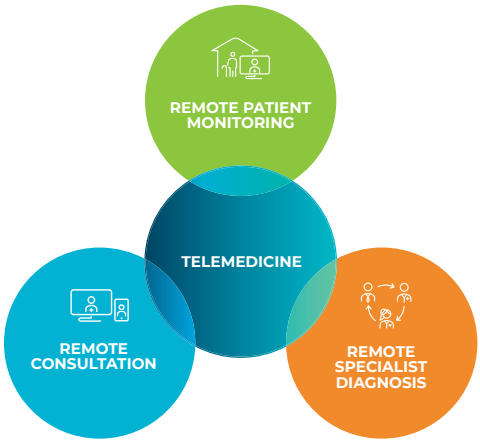
Improving the well-being and autonomy of residents and patients, and the quality of life at work for employees

	HEALTH	CARE	HR ORGANISATION	OFFERING
Areas	• Diagnosis • Therapy • Organisation of the care pathway	• Catering • Entertainment • Social life	• HR organisation (schedules, distribution of tasks between teams, etc.) • Administrative procedures	• Service offering • Terms and conditions • Financing/pricing
Group priorities	• Telemedicine • Maintaining functions (mobility, nutrition, cognition, mood and sensory capacity)	• Roll-out of Positive Care	• Free up time for employees • New jobs, new tasks, new responsibilities	• Outpatient care • Home care • Shared housing

Among these, telemedicine, which cuts across many projects, is of particular importance. It represents a major opportunity to improve the accessibility, quality and continuity of care in nursing homes and clinics. Spanning three strategic areas – remote consultation, expert diagnosis and monitoring – telemedicine meets the specific needs of elderly and frail populations, as well as the operational challenges faced by facilities.

In nursing homes, remote consultation helps mitigate the shortage of general practitioners by offering remote consultations, reducing the need for residents to leave the facility. Remote expertise facilitates exchanges between general practitioners and specialists, playing a crucial role in managing complex cases, particularly in geriatrics, rehabilitation and psychiatry. Telemonitoring provides an innovative solution for chronic disease management and prevents avoidable hospitalisations, enhancing safety and comfort for residents.

In clinics, these three pillars contribute to diversifying care pathways by integrating remote consultations with specialists, improving care coordination between professionals and using connected tools for optimised post-hospitalisation monitoring.



3.3.3.7.3 Actions implemented [S4-4]

The key actions detailed below address the material matter of medical research and healthcare innovation. They represent the operational rollout of the Group's Medical, Innovation and Research policy.

In 2025, these actions were implemented across the following areas:

- ***2025 Clariane Innovation Days***

  The Clariane Innovation Days is a European event dedicated to innovation in healthcare, organised as part of Clariane's innovation strategy. It aims to bring together industry experts, healthcare professionals, and academic and industrial partners to discuss major challenges and advances in mental health, rehabilitation and geroscience. Two editions were held in 2025, focusing respectively on cerebral stimulation and neuro-rehabilitation, and on innovation in mental health.

CLARIANE INNOVATION DAYS 2026

200+
HEALTH PROFESSIONALS MOBILISED
to discuss the care of tomorrow

3
COUNTRIES

11
RENOWNED SCIENTISTS
to strengthen scientific and academic credibility

14
START-UPS AND PARTNER COMPANIES
at the heart of innovation

STRATEGIC OBJECTIVES

Making Clariane a
LEADER
IN HEALTH INNOVATION

Creating
SYNERGIES
IN HEALTH INNOVATION

Stepping up
DEPLOYMENT
OF INNOVATIVE TECHNOLOGIES AND PRACTICES IN OUR FACILITIES

Medical research

Main research partnerships in progress

MAIN RESEARCH PROJECTS IN PROGRESS

	OBJECTIVE	PARTNER
DEPRESSION AMONGST THE ELDERLY	• Create a depression detection tool tailored to nursing home residents • Develop dedicated training courses	SF3PA *(French-speaking Society of Psychogeriatry and Elderly Psychiatry)*
PREVENTION AND DETECTION OF FALLS AMONGST THE ELDERLY	• Scientifically approve the fall detection tool • Evaluate the impact of the tool on stakeholders and the provision of care • Use medical data to prevent falls	• Inserm • IHU HealthAge (geroscience and prevention) • Lille University Hospital
NON-PHARMACEUTICAL INTERVENTIONS (NPIS)	• Promote NPIs through: ▪ classification of all NPIs currently used at Clariane, and the associated indicators ▪ scientific approval of protocols	NPIS Non-Pharmacological Intervention Society
NEUROSTIMULATION TO COMBAT TREATMENT-**RESISTANT DEPRESSION**	• Confirm the effectiveness of standardised treatment protocols to improve access to neurostimulation (rTMS)	Paris Brain Institute
PRECISION MEDICINE IN MENTAL HEALTHCARE	Measure the impact of routine blood tests used for differential diagnoses of unipolar and bipolar depression on: • suitability of caregivers • impact on care organisation	• Alcediag • Synlab

Geriatrics Rehabilitation Mental health

The projects that contributed most significantly to the Group's scientific output in 2025 were:

- **the launch of the BOOST project** which aims to increase access and structure physical activity within mental health services, establishing it as a driver of therapeutic efficacy. Although the efficacy of physical activity is well documented – with outcomes comparable to certain pharmacological or psychotherapeutic treatments for depression, schizophrenia and anxiety disorders – physical activity remains under-prescribed and rarely structured. Internal audits and the international literature both confirm a significant gap between clinical recommendations and actual practice, citing a lack of resources, training and appropriate tools. BOOST therefore aspires to transform physical activity into a genuine Non-Pharmacological Intervention (NPI) in mental health, on par with other therapeutic approaches (i.e., with an assessment protocol and a personalised programme tracked in the patient record);
- **MyEDIT-B**, a blood test designed to aid the diagnosis of bipolar disorder and embed precision medicine within psychiatric practice. Differentiating between forms of depression remains a major challenge, with an average delay in diagnosis of eight years. This project aims to evaluate the acceptability and usability of the test within the Clariane networks in France and Spain. In 2025, the initial positive results of this study were presented at the European Congress of Neuropsychopharmacology. Clariane continues to evaluate the impact of MyEDIT-B on the organisation and coordination of care within its facilities, notably by monitoring the care pathways of patients who have used the tool.

Innovation in health and care

In 2025, the telemedicine offering was expanded to include:

- in teleconsultation, the pilot testing of a Cardioline solution enabling cardiology consultations for residents in Korian care homes in an Italian region;
- in tele-expertise, the initial rollout in Inicea clinics in France of the Omnidoc solution, which allows healthcare professionals to seek specialist medical opinions on complex cases. This bidirectional solution allows facility staff to access expertise from a specialist at an Inicea facility, while also enabling Inicea clinic professionals to consult external medical experts;
- in remote monitoring, the introduction into French mental healthcare clinics of Résilience Psychiatrie – the first remote psychiatric monitoring solution for patients suffering from mood disorders.

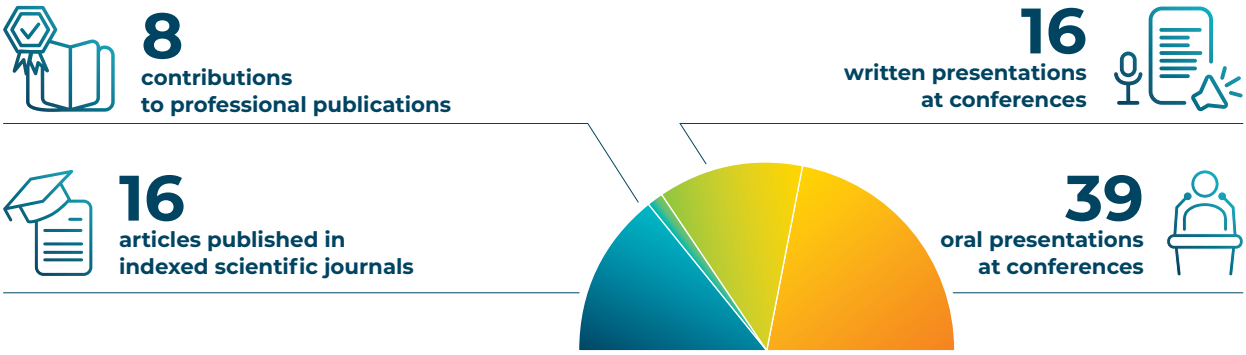
Clariane also continued the rollout of the Koala app for facility employees. It is designed to simplify daily and administrative tasks in order to improve quality of life at work for employees and allow them to spend the time saved with residents/patients. The application facilitates the sharing of information in real time, the digitisation of procedures, and the centralisation and interconnection of existing tools. By the end of 2025, the application had been deployed in 60% of Clariane's medicalised nursing homes in France.

3.3.3.7.4 Targets and metrics [S4-5]

Medical research

This indicator includes written or oral communications aimed at disseminating the results of research and innovation projects to which the Group contributes: publication of articles in academic or professional journals, scientific posters and presentations at specialist events.

79 PUBLICATIONS AND COMMUNICATIONS FROM RESEARCH AND INNOVATION PROJECTS



	2024	2025	% change	2026 target
GROUP TOTAL	**105**	**79**	**-25%**	**80**
Mental health	44	24	-45%	
Rehabilitation	27	18	-33%	
Neurogeriatric healthcare	19	16	-16%	
Other	15	21	+40%	

Achievement against the 2025 target for scientific output

The Group-level scientific output target was achieved in 2025. However, the number of indexed articles was lower than in 2024. This trend should be interpreted in the light of several factors:

- a spike in publications at the end of 2024, following the completion and promotion of numerous projects;
- a significant volume of articles from 2025 still under peer review, with acceptance expected between the final quarter of 2025 and the first quarter of 2026;
- the Group's increased presence at leading national and international congresses through oral and written communications presenting interim results on adapted physical activity, precision medicine, neurological rehabilitation and innovation in mental health.

So, while the raw volume of indexed articles varies from year to year, the underlying trend is a qualitative increase in Clariane's scientific visibility and impact.

Innovation in health and care

Percentage of care homes and clinics offering telemedicine services

A facility is considered to offer a telemedicine service if it has performed at least one teleconsultation, tele-expertise or remote monitoring procedure within the preceding six months. This definition serves to measure actual usage rather than merely theoretical provision of equipment.

Belgium and the Netherlands are not yet included in this metric.

MEDICALISED NURSING HOMES

as a %	2024	2025	2026 target
GROUP TOTAL	**19%**	**23.5%**	**60%**
France	37%	42%	
Germany	0%	5%	
Belgium	N/A	N/A	
Netherlands	N/A	N/A	
Italy	0%	8%	
Spain	35%	35%	

SPECIALTY CARE FACILITIES

as a %	2024	2025	2026 target
GROUP TOTAL	**26%**	**28%**	**70%**
France	21%	23%	
Germany	N/A	N/A	
Belgium	N/A	N/A	
Netherlands	N/A	N/A	
Italy	0%	13%	
Spain	85%	83%	

The 4-percentage-point increase in 2025 compared with 2024 was primarily driven by the continued rollout of telemedicine carts across nursing homes in France and the implementation of a secure communication solution for external healthcare professionals in Germany.

3.3.3.8 Protection of personal data of patients and residents [ESRS 2 SBM-3, S4-1, S4-4, S4-5]

3.3.3.8.1 Description of impacts, risks and opportunities related to the protection of personal data of patients and residents [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to the personal data of patients and residents:

		Relevant value chain		
Matter	**IRO title**	**Upstream**	**Own operations**	**Downstream**
Personal data protection	Data breaches involving personal data of patients and residents			IN
	Business disruption due to failure to meet personal data protection obligations (GDPR)		R	

Nature of the IRO IP Positive impact IN Negative impact R Risk O Opportunity

3.3.3.8.2 Policy framework [S4-1]

Due to its core business – which consists of supporting elderly and vulnerable people – respect for medical confidentiality and, more broadly, privacy, as well as personal data protection are major challenges for the Group. All countries where the Group operates are subject to the **General Data Protection Regulation (GDPR)**.

The data protection **compliance programme** consists of Group-level directives covering all GDPR topics and ensuring consistent application in the various countries where the Group operates. The primary topics covered by the procedures and directives are as follows:

- appointment, role and responsibilities of the Data Protection Officer;
- procedures for preparing the processing register;
- rules concerning the provision of information to data subjects, data retention periods and individual rights;
- the conduct of Data Protection Impact Assessments (DPIAs) and measures to be implemented to mitigate risks for the individuals concerned;
- procedures to be followed in the event of a data breach.

These procedures and directives are set out and put into perspective in all the awareness-raising actions carried out, through face-to-face training or e-learning, in each country. The main points relating to the GDPR have also been incorporated into the Clariane **Quality Standard**, which includes the ISO 9001 requirements tailored to our activities and our organisation.

Governance dedicated to the management and monitoring of GDPR compliance has been put in place:

- a Data Protection Officer (DPO) has been appointed at Group level, as well as in all of the Group's countries of operation;
- the Group Data Protection Officer leads the network of data protection officers in each country to facilitate discussions on projects involving the processing of personal data, ensuring their compliance and verifying that projects implemented across several countries adhere to specific local regulatory requirements;
- within each country, the country Data Protection Officer (DPO) leads committees with representatives of the key functions: medical and operations, human resources, marketing and innovative solutions, which meet regularly to discuss the progress of the compliance programmes, as well as any new projects involving compliance or adaptation of existing documentation.

3.3.3.8.3 Actions implemented [S4-4]

The main actions implemented in 2025 demonstrate the Group's constant commitment to strengthening the protection of personal data processed within the Clariane Group's activities while adhering to applicable internal procedures and the IROs identified. **In 2025, these actions were implemented across the following areas:**

Awareness-raising

Throughout the year, a primary priority was placed on raising awareness among Group employees. This involved all teams likely to handle personal data and aimed to consolidate an internal culture of data protection. It also sought to mitigate instances of oversight or poor operational practices, which can account for a significant proportion of data breaches. By reinforcing practical knowledge and prudent instincts, and with the application of internal procedures, this awareness-raising campaign reduces the likelihood of incidents relating to the mishandling of data (e.g., recipient errors or lack of suitable security measures). More broadly, it aims to prevent the risk of unauthorised data disclosure and the resulting operational impacts, particularly business disruption and exposure to regulatory non-compliance risks. Each country entity has a dedicated e-learning module to provide ongoing local training for employees on data protection challenges.

More specifically, the following awareness-raising and training initiatives were rolled out across various Group entities during the year:

- **in France**: targeted awareness-raising campaigns were conducted for the France and Group IT departments, due to their heightened exposure to data handling, particularly sensitive data. More than 200 employees received training as part of this initiative;
- **in Spain**: several data protection awareness campaigns were conducted at regular intervals throughout the year for all employees. These campaigns focused specifically on best practices for email communication, the protection of confidential information, security measures and recommendations regarding video surveillance;
- **in the Netherlands and Belgium**: targeted GDPR awareness-raising initiatives using internal communication channels such as newsletters, the intranet and screensavers were deployed. In-person training was provided for key functions such as management and quality teams, and quizzes and GDPR e-learning modules were also available. These actions aimed to reinforce sound operational habits (screen locking, password security, responsible use of AI tools) and compliance with data protection requirements;
- **in Italy**: knowledge assessment mechanisms covering data protection were implemented during the year to supplement awareness-raising sessions;
- **in Germany**: thematic data protection one-pagers were circulated widely via a dedicated internal employee magazine.

The Group is currently defining a tracking metric for these awareness-raising initiatives with a view to publishing the results within two years.

Integration of national regulatory frameworks

At the same time, expertise in the applicable health data regulations has been consolidated for the relevant functions. Emphasis was placed on deepening and harmonising understanding of national frameworks, which can vary significantly, to ensure strict compliance with country-specific requirements. Given the sensitive nature of this data, this important initiative enhances the ability of teams, particularly the medical and IT teams, to integrate regulatory requirements into their practices. This process helps to prevent misinterpretations of complex regulations and mitigates business continuity risks (IRO 2), in line with local statutory obligations regarding the processing of sensitive data.

Evaluation of the framework

In 2024, the Group's Audit and Internal Control Department conducted an evaluation of the GDPR compliance framework. The evaluation scale ranges from 1 (very satisfactory) to 4 (insufficient in scope or formalisation). In the countries where Clariane operates, the 2024 evaluation found a maturity level ranging from 1 (highly satisfactory) to 2 (satisfactory). The average maturity level across all Group countries was 2 (satisfactory).

As this evaluation confirmed the importance of employee awareness in further improving the maturity of the framework, the Group is working to implement a metric to track these initiatives (see above).

3.3.3.8.4 Targets and metrics (S4-5)

In 2025, the Group experienced **21** data breaches, 16 of which involving resident or patient data. These breaches were reported to the relevant data protection authority in each country in accordance with applicable regulations.

Number of data breaches by type

The methodology for recording personal data breaches is based on a standardised approach applied across all countries in which Clariane operates.

The reporting scope covers all Group entities in their respective countries, with no distinction between individual facilities and headquarters.

Only data breaches that have been formally notified to the relevant data protection authority under applicable regulations (notably the GDPR) are counted.

In accordance with applicable regulations and data protection authority guidelines, the metric includes breaches where it was concluded that there was a risk to the rights and freedoms of individuals. These individuals may be employees, job applicants, residents, patients or any person whose personal data are processed by the Group. They are notified of the breach, and it is effectively integrated into the metric.

While incidents with no identified risk to individual rights and freedoms are recorded and analysed internally as part of security and compliance protocols, they are excluded from the scope of the disclosed metric.

This methodology ensures consistent and comparable information while reflecting the actual level of risk, particularly for residents and patients. It is based on documented, case-by-case risk assessments that take into account the criteria defined by applicable regulations and data protection authority requirements.

	Total number of personal data breaches	Percentage of personal data breaches involving personal health information (PHI)	Percentage of personal data breaches involving personally identifiable information (PII)
2024	21	48%	86%
2025	**21**	**76%**	**81%**

In 2025, **21** personal data breaches were recorded; **76%** of these cases involved personal health information and **81%** involved personally identifiable information.

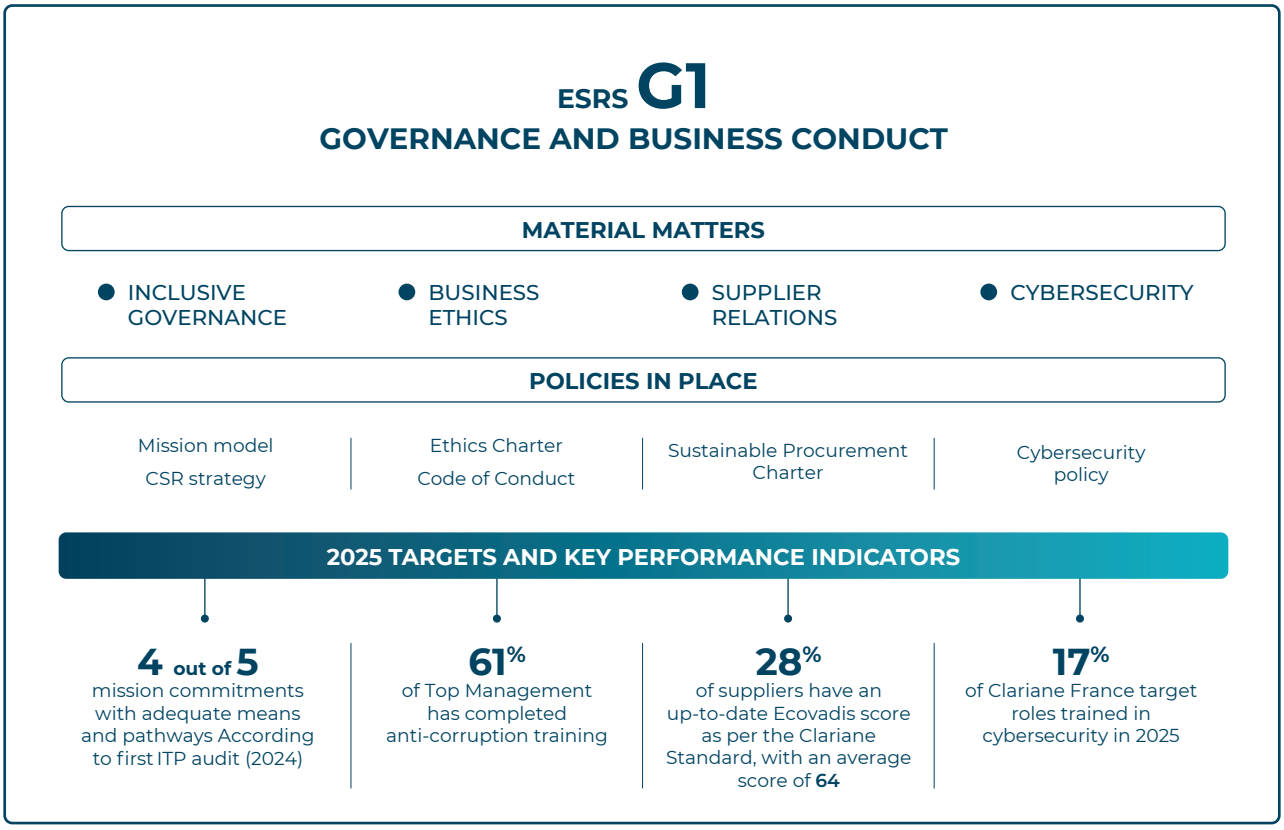
The increase in incidents involving health data between 2024 and 2025 is primarily attributable to the nature of the Group's activities, which are focused on nursing and clinical care. The total number of data breaches involving residents or patients and the number of individuals affected by such breaches were broadly stable compared with the previous year. Corrective and preventive measures have been systematically implemented to mitigate the impact of incidents and strengthen data security.

Since personal data breaches include any security incident resulting in accidental or unlawful destruction, loss, alteration or disclosure of personal data, such incidents may arise from cyberattacks, theft, recipient errors or other causes. Due to the inherently accidental and unpredictable nature of these situations, it is difficult to analyse and interpret the number of recorded incidents. These figures should therefore be viewed with caution, given the total number of facilities involved and the isolated, heterogeneous nature of the incidents. Consequently, no numerical target has been set for this metric.

3.3.3.9 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Launch of the **"Rhythm of Life"** project as part of Positive Care practices to improve the alignment of facility operations with the individual preferences of residents (pilot questionnaire tested among over 1,000 residents). Achievement of **Qualisap** quality certification for the **Âges & Vie** senior shared-housing network in France. Launch of the **Iterias** brand in Spain to provide easy access to psychotherapy services. Organisation of two new editions of the **Clariane Innovation Days.** Deployment of the **Koala** app – a digital companion for employees – across 60% of care homes in France. Strengthening of synergies between **national stakeholder councils and the Mission Committee** (second Inclusive Governance Seminar).	Maintenance of standards and continuous improvement in the **quality of care**, particularly in new areas of activities (ISO 9001 certification, prevention of pressure sores and reduction in use of physical restraints, personalisation of care plans). Continued deployment of various **telemedicine services,** with solutions tailored to local needs and regulatory contexts. Finalisation of the deployment of the **standard on care seekers information and guidance**, prioritising information via telephone helplines and on-site in facilities. Continued efforts to **improve the monitoring and measurement of the impact** of research and innovation initiatives for patients, residents and families.

3.4 Disclosures relating to governance matters and business conduct (ESRS G1)



3.4.1 The role of the administrative, management and supervisory bodies related to business conduct [ESRS 2 GOV-1]

The role of administrative, management and supervisory bodies related to business conduct is detailed in section 3.1.2.1 “The role of the administrative, management and supervisory bodies related to sustainability (ESRS 2 GOV-1 and GOV-2)”.

3.4.2 Description of material impacts, risks and opportunities related to business conduct [ESRS 2 SBM-3]

Clariane's double materiality assessment (detailed in section 3.1.4.1) identified the following impacts, risks and opportunities related to business conduct:

Matter	IRO title	Relevant value chain: Upstream	Relevant value chain: Own operations	Relevant value chain: Downstream
Inclusive governance	Reputational damage and loss of trust on the part of authorities and economic/financial partners due to failure or partial failure to meet purpose-driven company objectives	R	R	
Business ethics	Absence or inadequacy of the whistleblowing and incident reporting system, inadequate protection of whistleblowers		IN	
	Conflicts of interest, corruption, tax fraud and money laundering		IN	
Supplier relations	Incentivising/encouraging economic partners to implement strategies that incorporate sustainability matters (e.g., circularity, social and environmental innovation, value creation)		IP	
	Supplier dependency, unbalanced payment and pricing practices (e.g., social dumping, late payments)	IN	IN	
Cybersecurity	Minor to major operational disruptions related to cyberattacks or cybersecurity failures		R	

Nature of the IRO — IP Positive impact; IN Negative impact; R Risk; O Opportunity

3.4.3 Management of impacts, risks, and opportunities related to inclusive governance and business ethics [G1-1, G1-3, G1-4]

3.4.3.1 Policy framework [G1-1, G1-3]

As a purpose-driven company, **Clariane's purpose-driven model** is an integral part of the Group's corporate culture and business conduct:

- the **purpose-driven model** defines the operational initiatives, as well as the metrics and targets required to achieve Clariane's corporate purpose commitments;
- the **founding principle of inclusive governance,** which encourages the involvement and active contribution of stakeholders, is clearly displayed as a core principle to be adhered to by every employee, in each activity and all countries when implementing policies and actions;
- the **CSR strategy** (detailed in section 3.1.3.1) is consistently structured around these commitments, thereby strengthening the internal management and execution of the contributing initiatives;
- both the purpose-driven model and the CSR strategy are regularly communicated to all staff through various awareness-raising and training initiatives;
- progress towards the five social and environmental corporate purpose commitments and the implementation of the operational plans to achieve them are specifically monitored by the **Mission Committee**, in accordance with its regulatory role. An **external audit conducted every two years** provides a complementary level of assurance.

In accordance with French Law No. 2016-1691 of 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy (Sapin II Law), Clariane has implemented a compliance programme to combat breaches of probity. This programme covers all business ethics-related impacts, risks and opportunities presented above.

The implementation of the compliance programme enables the identification of probity risks within the Clariane Group and in its relations with third parties, the assessment of the effectiveness of the existing measures and the improvement of practices to mitigate risks. This programme includes:

- **corruption risk mapping**: based on the Group's processes, the various risk scenarios were identified and assessed for criticality in terms of impact and likelihood of occurrence, including after taking into account the control systems in place. This risk map is subject to frequent updates and serves as the basis for implementing awareness-raising initiatives and action plans;

- **an Anti-corruption Code of Conduct**, from which internal procedures and guidelines are derived, covering:
  - gifts and hospitality,
  - prevention of conflicts of interest,
  - sponsorship and patronage,
  - third-party assessment,
  - accounting controls,
  - collection and handling of reports within the internal whistleblowing framework.

The **Code of Conduct** and all resulting procedures and guidelines are rolled out across each of Clariane SE's subsidiaries in all countries in which the Group operates. These procedures and guidelines apply both internally and to Clariane's business partners.

An internal whistleblowing system is widely available to help identify prohibited practices. Clariane encourages its employees to use its internal whistleblowing system to report any situation involving Clariane, its facilities or its employees that gives cause for concern and is contrary to the rules laid down by law, the Group's **Ethics Charter** or Code of Conduct (which seeks to prevent the risk of corruption and conflicts of interest), as well as any situation that could cause harm to the general interest.

The **Clariane SE Legal Compliance Department** implements all aspects of the Group's compliance programme other than the internal whistleblowing system, which is managed by the Security, Ethics and Crisis Department. Implementation is overseen by the Group's General Management during **Risk, Ethics and Compliance Committee meetings** held every two months.

3.4.3.2 Actions implemented

Actions relating to inclusive governance

The Mission Committee publishes proceedings and findings regarding Clariane's actions in relation to its purpose-driven model, as well as the opinion of the independent third party responsible for auditing the purpose-driven company status, in the annual **Mission Committee Report**, which is available on the Group's website.

- The initial purpose-driven company audit, conducted in 2024, concluded that the defined resources and pathways were adequate for four out of five of Clariane's corporate purpose commitments. For the fifth objective ("Fairness"), the auditor was unable to reach a conclusion as the target for the employee share ownership plan had not been defined at the time of the audit. This was due to the capital increase carried out in 2024, which resulted in the temporary suspension of all employee share ownership plans. In 2025, however, a target was defined as part of the new Ensemble employee shareholding plan, as described in section 3.3.1.4.2.2.

Progress on these efforts and the relevant findings are closely monitored by the **CSR Steering Committee, the Board of Directors' Ethics, Quality and CSR Committee and the European Company Works Council**. This ensures that the relevant action plans can be managed and adjusted in real time.

Actions relating to business ethics

The key actions implemented in 2025 fall within the framework of the Group's compliance programme. These actions contributed to strengthening the internal whistleblowing system, which is accessible to all internal and external stakeholders, enhance whistleblower protection, improve the management of conflicts of interest, prevent fraud and corruption by heightening employee vigilance on these topics, and manage the risks associated with third-party relationships, primarily with suppliers.

In 2025, these actions were implemented across the following areas:

Harmonisation of procedures relating to the internal whistleblowing system and the protection of whistleblowers

Clariane is firmly committed to providing the legal protections available to whistleblowers, including safeguarding their anonymity and ensuring that they do not suffer retaliation for making a report in good faith.

To ensure that these regulations are applied consistently across all countries in which the Group operates, Clariane has mandated the adoption of a procedure detailing and explaining these protections in each country.

Awareness-raising campaign on breaches of probity during "Values Month"

The Group has set up a specific training plan on corruption and influence peddling. This training plan includes common core training for all Group employees in the form of e-learning, specific awareness-raising initiatives and face-to-face workshops. This common foundation is supplemented by specific awareness-raising initiatives for each department exposed to corruption risks. The functions most exposed to corruption risks have been identified as the Finance Department, the M&A Department, the Real Estate Department and the Purchasing Department.

In 2025, poster campaigns were conducted at each head office in the countries where Clariane operates to communicate, as appropriate to each country, specifically on:

- the requirement to declare gifts and hospitality received from partners and to refuse anything that could damage the reputation of the Company or its employees;
- management of conflicts of interest and the transparency required in such situations;
- risk assessment prior to entering into a relationship with any service provider;
- vigilance before any contact with public officials;
- existence of an internal warning system.

In certain countries, such as France and Italy, the dedicated Values Month was used to issue communications reminding staff of the mandatory e-learning compliance modules.

Launch of an automated conflict of interest disclosure campaign

For the first time, Clariane digitised and automated the declaration of conflicts of interest for its employees in its primary market, France.

An annual campaign was held in France during the second half of 2025. It is planned to roll it out to other countries in the future.

Actions planned for 2026 are as follows:

Looking ahead to the 2026 financial year, the compliance programme – already in place across all of Clariane's operating countries – is set to be consolidated and strengthened to ensure the continuity and continuous improvement of existing frameworks.

Priorities for 2026 include extending the automated conflict of interest disclosure campaign beyond France and strengthening employee awareness initiatives, paying particular attention to functions and activities exposed to higher levels of risk. To this end, a strategic review will be initiated with regard to the due diligence of third-party providers and suppliers operating outside the standard Purchasing Department validation channels to reinforce the ownership of due diligence requirements and risk prevention.

Additionally, a process to harmonise risk mapping practices will be pursued to foster the development of joint action plans and pool internal controls while strengthening the use of risk mapping as an operational tool for managing and monitoring compliance actions from day to day.

3.4.3.3 Targets and metrics [G1-3, G1-4]

Awareness-raising/training for risk-exposed functions [G1-4]

"Top Management" refers to all roles designated as exercising direct or indirect management functions alongside General Management across the Group's countries of operation. 135 individuals within the Clariane Group have been identified as belonging to Top Management.

These roles:

- form part of the duties of the Group's administrative, management and supervisory bodies;
- participate in the definition, management and deployment of strategy;
- are identified as being exposed to corruption risks due to their level of responsibility, decision-making power or interaction with third parties.

This definition draws on a functional rather than statutory identification, and is established on a country-by-country basis to reflect local organisational structures and operational realities.

The metric corresponds to the percentage of Top Management members who have received formal anti-corruption training or awareness-raising over the last two calendar years (2024 and 2025).

The following individuals are counted as "trained":

- members of Top Management who have completed dedicated face-to-face training, evidenced by a certificate of attendance or proof of participation;
- members of Top Management who have completed a dedicated anti-corruption e-learning module deployed in each of Clariane's countries of operation;
- members of Top Management who have participated in specific briefings or awareness-raising sessions regarding corruption risks inherent to their department or area of activity, provided these meetings were formally documented and tracked;
- members of Top Management who have taken part in conflict of interest prevention campaigns where these were accompanied by a complementary, targeted and documented awareness action.

For all countries, only actions supported by a training certificate or equivalent evidence are included in the calculation of the metric.

It was decided that the analysis period should be restricted to the last two years in order to reflect current operational awareness, excluding any actions taken in earlier years.

2024	2025
86%	**61%**
of top management trained in anti-corruption	of top management trained in anti-corruption

The year-on-year decrease is primarily attributable to organisational and methodological factors rather than a decline in the Group's commitment to anti-corruption.

Specifically:

- **in France**, certain awareness-raising actions for Top Management did not meet the specific reporting criteria defined for 2025, despite targeted initiatives being conducted. Formal, traceable training sessions are already scheduled for early 2026 for the entire Top Management population;
- **in Germany,** an organisational transition phase following the departure of the employee responsible for monitoring and delivering these training sessions led to a delay in the rollout of dedicated training initiatives; however, this did not affect the provision of awareness-raising sessions for the relevant executives;
- in several countries, including the **Netherlands** and **Belgium,** it proved difficult to formally document the training provided to Top Management despite awareness-raising actions being conducted during this period. Consequently, no actions were recorded for these countries.

The decision to restrict the analysis period to the last two years and to exclude prior training has a dilutive effect on the reported rate.

The Group recognises these results as a cause for concern and has consequently initiated corrective action plans to ensure consistent, traceable anti-corruption training for Top Management in all operating countries.

Confirmed incidents of corruption or bribery (G1-4)

Metrics relating to acts of corruption and bribery are established in accordance with the definitions and interpretations provided by EFRAG (European Financial Reporting Advisory Group).

Clariane is required to disclose the following information:

- convictions and fines for violations of anti-corruption laws;
- confirmed incidents of corruption or bribery.

Convictions and fines for violations of anti-corruption laws refer to final decisions handed down by a criminal court for offences related to corruption, influence peddling or bribery.

The following are included:

- criminal decisions handed down during the financial year, including decisions subject to ongoing recourse or appeal, provided they occurred during the reporting year;
- decisions entered or intended to be entered into the criminal record of the relevant EU Member State.

Decisions issued by administrative or regulatory authorities, even if final and legally binding, are expressly excluded from this specific scope and instead included in the calculation of "Confirmed incidents of corruption or bribery".

"Incidents of corruption or bribery" encompass cases confirmed based on decisions by administrative or regulatory authorities, as well as, more broadly, incidents where the facts have been substantiated without necessarily resulting in a criminal conviction.

In accordance with the definition adopted:

- a confirmed incident is an incident of corruption or bribery that has been found to be substantiated. Substantiation may be established either by a competent authority or by the Group Compliance Officer (or equivalent function) based on documented factual evidence. A court ruling is not required for an incident to be recorded under this metric;
- cases that remain under investigation at the end of the reporting period are excluded.

This methodological distinction allows for a clear differentiation between:

- criminal convictions, which pertain to judicial sanctions;
- confirmed incidents, which pertain to substantiated findings, regulatory oversight or administrative controls.

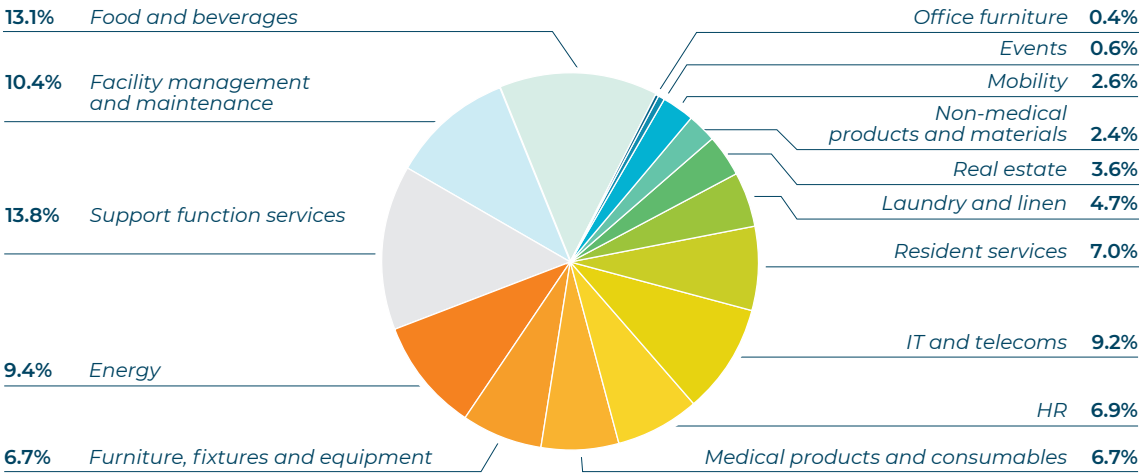
In 2025, there were **no convictions or fines** for violations of **anti-corruption or influence-peddling laws**, nor were there any **confirmed incidents of corruption or bribery** to report.

3.4.4 Supplier relationship management and payment practices [G1-2, G1-6]

3.4.4.1 Policy framework [G1-2]

Clariane maintains business relations with a network of more than **36,000 suppliers**, including nearly **1,600 referenced suppliers**, accounting for **82.5% of total expenditure**.

Referenced suppliers are suppliers whose consolidated annual revenue with the Clariane Group exceeds a given threshold (defined for each country). The classification of a supplier as a "referenced supplier" is determined by the Purchasing teams on the basis of business criteria.



At European level, purchases can be broken down into 15 main categories. The percentage of total purchases represented by these categories is provided above based on an analysis carried out in 2025.

Annual expenditure amounted to €1.2 billion in 2025, compared with €1.1 billion in 2024. This increase is primarily attributable to greater data exhaustiveness, particularly in Belgium and the Netherlands, thereby increasing the scope covered.

Given this scale, Clariane can have a positive impact on the ecosystem of its suppliers by helping them to adopt responsible practices in their dealings with the Group. The extent of its supplier network also commits the Group in terms of business conduct and, in particular, in terms of the negative impact that its practices could have on its suppliers.

Within the framework of its status as a purpose-driven company and its five social and environmental commitments, the **Fairness objective** – aimed at implementing a **sustainable and balanced business model** – specifically seeks to maintain sustainable and fair practices with all suppliers.

Clariane's **Responsible Purchasing policy** is structured around the **Responsible Purchasing Charter**, the first section of which outlines Clariane's responsible purchasing commitments, which are derived directly from its human rights obligations and its commitment to responsible practices as a signatory of the United Nations Global Compact:

1. promoting human rights, ethical practices and social and environmental action;
2. a transparent and fair selection process;
3. a fair and sustainable relationship;
4. supporting local suppliers, small and medium-sized businesses and/or inclusive suppliers;
5. protecting human rights, health and safety;
6. promoting sustainability commitments.

Through this Charter, Clariane also seeks to encourage its suppliers to **develop their sustainability commitments and contribute fully to Clariane's corporate purpose commitments** in supplying their products and services.

1. transparency and CSR partnerships, and the reporting of any behaviour that jeopardises compliance with company commitments;
2. respect and consideration for all stakeholders;
3. fair and sustainable business practices;
4. innovation to improve healthcare and quality of life;
5. thriving and resilient local ecosystems;
6. protecting the living environment of all communities.

The Responsible Purchasing Charter was most recently updated in 2024 and has been **translated into all of the Group's operating languages**. It is issued with every invitation to tender and is co-signed by Clariane and its preferred suppliers.

Co-authored with the Group CSR Department, it is managed by the **Group Purchasing Department** in coordination with national purchasing teams in their respective markets.

Regarding **payment terms**, the Group procedure specifically includes the following key provisions:

- supplier invoices are sent in electronic form and are processed as soon as they are received, so that they can be booked in the accounts and the approval process triggered, based on the dual approval workflow involving a checker and an approver. Payment can only be triggered once the invoice has been validated, with the exception of direct debits, which require immediate payment and subsequent validation;
- contractual payment terms take precedence over any payment date indicated on the invoice;
- payment campaigns, which are triggered twice a month, are managed by the treasury team, which groups together all approved invoices due in the short term and sends batches of invoices to the accounting teams for validation;
- payment is then triggered with the issue of transfer orders, followed by the issue of a bank reconciliation to detect any rejections;
- exceptionally, urgent transfers can be made manually outside payment periods.

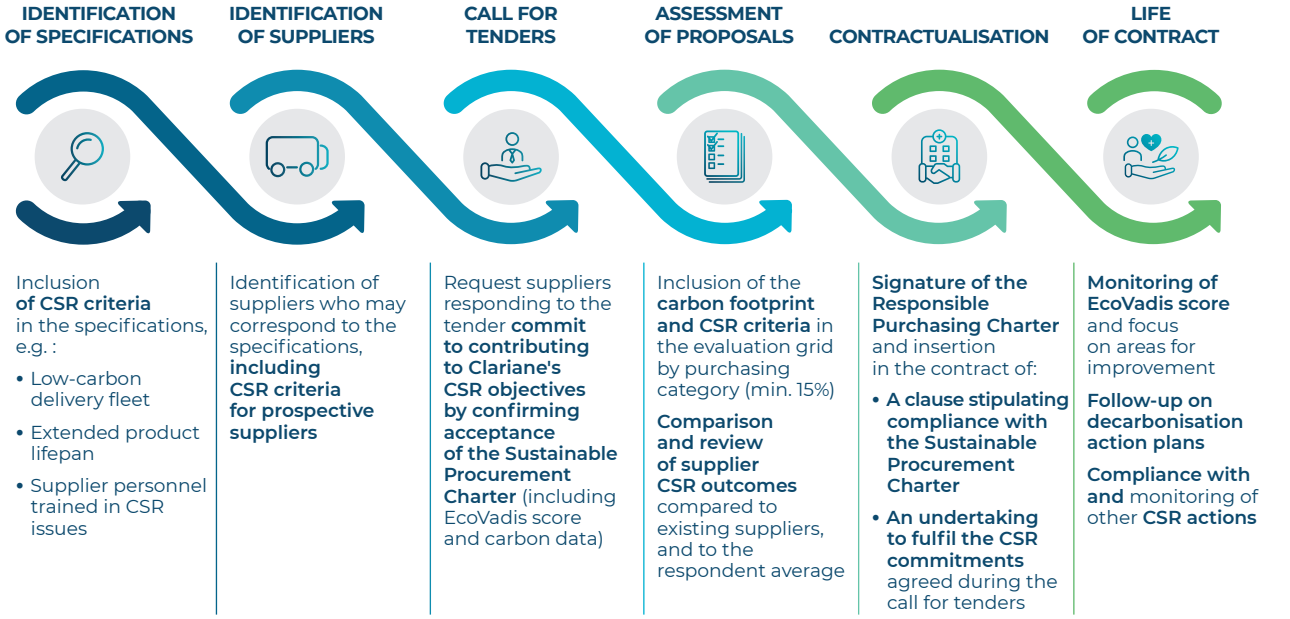
Delayed payments (if any) can be due to the following:

- non-receipt of invoices sent by suppliers, in particular due to interruptions in the flow of information or to the loss of batches of data, which can lead to significant delays until suppliers contact Clariane again;
- late issuing of invoices by suppliers;
- delays in approving invoices despite reminders sent;
- disputes relating to the receipt or amount of the invoice;
- rejection of payment by the bank because of incorrect contact details.

3.4.4.2 Actions implemented

In line with the Responsible Purchasing Charter, the responsible purchasing action plan aims to:

- **fully implement the responsible purchasing process**, as described in the framework below, and proactively monitor its effectiveness;
- **conduct the necessary analyses** to accurately and reliably calculate **supplier payment terms** and define any subsequent **continuous improvement actions**.



In 2025, the Group implemented actions on this matter across the following areas:

Signature of the Responsible Purchasing Charter

- Following the release of the updated version of the Responsible Purchasing Charter, all purchasing departments launched a **signature campaign** targeting **existing preferred suppliers**. This campaign is ongoing and will continue in 2026.
- Furthermore, the Responsible Purchasing Charter was integrated into **all new invitations to tender** conducted in 2025.

Implementation of CSR selection criteria

- In 2025, the **rollout** of the **new CSR evaluation matrix** defined in 2024 continued following initial pilot phases, weighted at a minimum of 15% in the overall tender score. The Group CSR Department provides expertise as required, depending on the complexity of the tender.
- Additionally, the matrix was further enhanced in 2025 for application to major tenders requiring approval from the Investment Committee, comprising the Group Chief Executive Officer and Chief Financial Officer. As well as scoring CSR performance on market-specific criteria, the enhanced matrix enables the Committee to verify the robust application of the responsible purchasing selection process:
  - signature of the Responsible Purchasing Charter;
  - existing EcoVadis rating or commitment to an EcoVadis assessment;
  - disclosure of carbon footprint data and reduction commitments;
  - national or regional origin of products and services;
  - commitment to inclusion;
  - Integration of concrete CSR actions into the scope of the contract.
- The application of this evaluation framework by the Investment Committee has been effective since the final quarter of 2025 and will be fully rolled out during 2026.

EcoVadis assessment

- As an integral part of the CSR assessment of its preferred suppliers, the EcoVadis assessment was the subject of an **awareness-raising campaign in 2025** aimed at increasing the number of suppliers with a valid assessment (either new or renewed).
- This campaign will continue in 2026.
- Based on an expanded panel of supplier assessments, the Group will work in 2026 to **identify priority actions to further enhance the sustainability performance of its supply chain.**
- Complementing the EcoVadis results, Clariane has launched an **ESG risk assessment** covering its entire supply chain. The findings will be available by the end of the first quarter of 2026 and will facilitate the definition of a targeted action plan, including the most effective possible utilisation of EcoVadis assessments.

Supplier decarbonisation

- Through the Responsible Purchasing Charter, suppliers undertake to **provide the Group with a carbon impact assessment** or life-cycle analysis (if available) for the products and services supplied. Alternatively, they agree to provide the necessary data to facilitate the calculation of the footprint of the products and services provided to Clariane.
- In 2025, the Group undertook work to identify **preferred suppliers with decarbonisation commitments**, specifically those validated by the Science Based Targets initiative (SBTi).
- Building on this work, the Group plans to launch **decarbonisation workshops for a selection of major suppliers** in 2026, across three priority purchasing categories.

Supplier payment terms

- In general, new suppliers are created with a contractual payment term in accordance with the laws in force in the country concerned, taking into account specific one-off legal requirements, depending on the purchasing category.
- In 2025, initiatives were launched in the Group's various operating countries to **review certain contractual payment terms** in specific categories, in accordance with regulatory requirements. These actions may lead to a shift in the profile of contractual payment terms in 2026.
- During the 2025 financial year, the Group undertook **significant work to collect and verify the data** required to calculate the following metrics: the percentage of invoices paid within standard terms and the average payment period in days.
  - This work brought to light numerous limitations regarding both the determination of the standard period and the average payment period, within an environment of high supplier and IT system heterogeneity and very high invoice volumes. Payment terms and payment dates in accounting ERP (Enterprise Resource Planning) systems are not sufficiently reliable to serve as a basis for calculating the required ratios.
  - **To date, the Group has been unable to resolve these issues to ensure the disclosure of reliable data, whether estimated or actual.**
  - The Group is currently developing a Procure-to-Pay (P2P) tool to ensure the reliability of contractual payment terms within the IT systems used to calculate these metrics.
- In 2026, taking into account these difficulties as well as the expected final adoption of the simplification of ESRS, the Group aims to produce an **estimate for the required metrics,** based on a scope yet to be defined in terms of the number of countries and invoice samples.

3.4.4.3 Targets and metrics (G1-6)

Breakdown of suppliers and proportion of preferred suppliers

The breakdown of suppliers and purchases is calculated based on accounting extractions comprising the total expenditure of all Group countries throughout 2025.

The following expenses have been excluded from the purchasing database used to generate the metrics featured in this sustainability statement:

- inter-company purchases;
- building rentals;
- social security contributions (pensions, health and other insurance payments, etc.);
- bailiff and notary fees.

A supplier is defined as "preferred" when its annual business volume with the Group exceeds €100,000.

2025 purchasing baseline	Total suppliers	Of which referenced suppliers	% purchases from referenced suppliers
GROUP TOTAL	**35,684**	**1,585**	**82.5%**
Group	673	105	84%
France	16,196	536	83%
Germany	5,431	297	88%
Belgium	5,830	209	81%
Netherlands	2,401	114	77%
Italy	3,900	266	81%
Spain	1,253	58	50%

The increase in the number of preferred suppliers compared with 2024 (1,200 preferred suppliers) is due to improved data quality, particularly in Belgium, Italy and the Netherlands, providing a more granular view of the Group's supply chain.

The reduction in the total number of suppliers compared with 2024 (39,353 suppliers) is also attributable to a more precise classification of vendors, thereby enhancing the reliability of the Group's supplier data.

EcoVadis assessment

The EcoVadis score, which is given out of 100, is based on the following four key areas that are rated and weighted according to the activity in which the Company is engaged:

- environment;
- social and human rights;
- ethics;
- responsible purchasing (not applicable to all companies).

For underperforming suppliers, i.e., suppliers with scores of between 0 and 24 overall or in one or more sub-categories, a corrective action plan must be sent to Clariane within one to three months of the score being notified, and must be reassessed within one year.

For suppliers that are not assessed (i.e., suppliers with no score), the CSR evaluation must be provided within six months of the contract being signed or, in the case of an existing contract, within six months of receiving notification from Clariane of the requirement to provide the evaluation.

	2024	2025
Percentage of preferred suppliers with an EcoVadis assessment	27%	28%
Average EcoVadis score for preferred suppliers	61.7	64.5

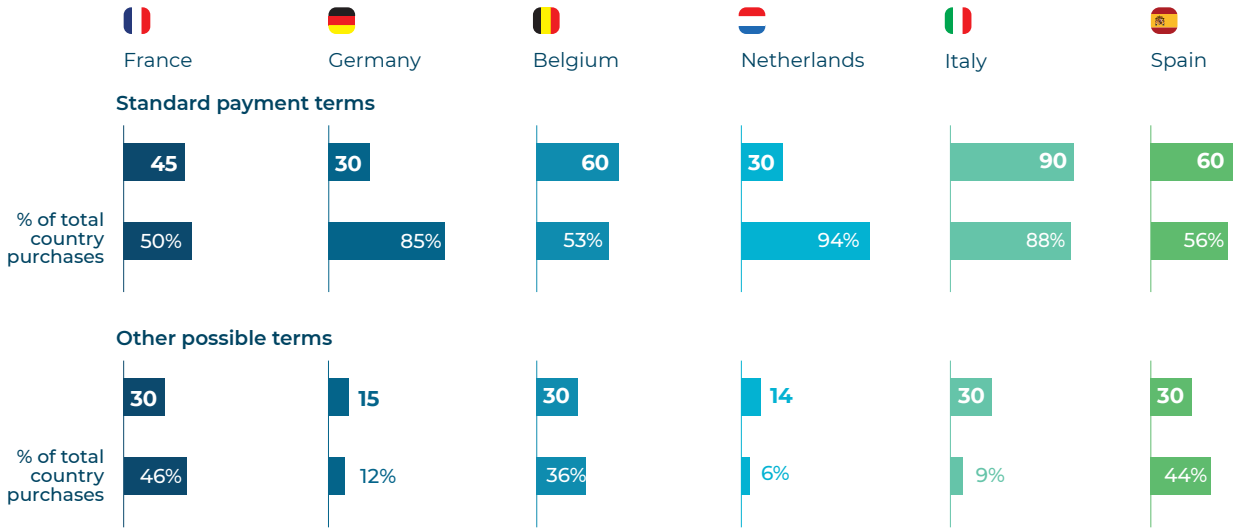
In 2025, preferred suppliers that underwent an EcoVadis assessment were all included in the calculation of EcoVadis-related metrics. To ensure comparability, the proportion of preferred suppliers assessed by EcoVadis was recalculated for 2024 using this same approach (previously, only suppliers with a valid score were included in the calculation).

The progression of the proportion of preferred suppliers with an EcoVadis assessment is monitored throughout the year by the Group Purchasing Department in coordination with national purchasing departments to increase the share of suppliers assessed. A medium-term target of 50% of preferred suppliers with an EcoVadis assessment has been established. In addition, the average assessment score has improved steadily over the past two years, reflecting the growing maturity of the assessed supplier base.

Payment practices [G1-6]

The standard contractual payment term is identified for each of the primary purchasing categories; total purchasing volumes for each category sharing the same term are then aggregated to define the primary contractual payment terms in force in each country.

(number of days/% of purchases calculated over the period from H2 2023 to H1 2024)



Contractual payment terms range from 30 days (in Germany, the Netherlands and approximately half of purchases in France and Belgium or one-third in Spain), to 45 days (more commonly in France), 60 days (in Belgium and Spain) and up to 90 days (in Italy), depending on the purchasing category.

As of 31 December 2025, **8 legal proceedings were ongoing regarding late payments**, in Germany only.

No litigation regarding overdue payments had been pending within the Group as of 31 December 2024. This change concerns a limited operational scope and relates to individual disputes with specific service providers. Given the Group's total number of suppliers, such instances remain isolated.

3.4.5 Cybersecurity [G1]

3.4.5.1 Policy framework [G1]

The cybersecurity policy supports the Group's development and digitisation amidst an increasing number of cyberattacks

Faced with the new challenges and opportunities associated with the digital transformation, the Clariane Group has adopted a cybersecurity policy designed to prevent and limit the impacts and risks arising on the increased exposure of information systems to cyberattacks. This policy is governed by the **Cybersecurity Department,** within the Information Systems and Digital Transformation Department. It applies to all countries. Its implementation is monitored throughout the year by the Cybersecurity Department. Compliance with the policy is overseen by two periodic exchange bodies with Clariane Group entities, coordinated by the Cybersecurity Department. Every two months, the Cybersecurity Department organises individual meetings with each Group entity. Additionally, a quarterly collective meeting is held to monitor the Clariane Group's overall security status.

Closely related to the matter of protecting the personal data of patients, residents and their families, for which the measures implemented by the Group are described in section 3.3.3.8, the cybersecurity policy is based on the following principles:

1. **governance and compliance with regulations:**
   - defining governance and a common security reference framework, based on the ISO 2700x international standards;
   - complying with European, national or sector-specific regulations;
   - managing the risks represented by third parties (partners, service providers, etc.).
2. **Maintain control of information system assets and strengthen information system security:**
   - applying and reinforcing security fundamentals;
   - strengthening protection for the most sensitive assets.
3. **Protect assets and strengthen information system security:**
   - educating and supporting our employees in managing cyber risks (phishing test campaign, e-learning, communications, etc.);
   - continuing to provide security support for business projects, with an appropriate level of security as part of a data protection and security approach;
   - improving the user experience in terms of digital security, in particular by developing multi-factor authentication (MFA) for critical applications;
   - initiating the creation of a single framework for all Group entities.
4. **Step up detection and response capabilities in the face of cyberattackers:**
   - renewing cybersecurity monitoring teams (anti-phishing team, domain name monitoring, vulnerability assessment, malware monitoring, incident assistance and dark web monitoring);
   - strengthening technical audit capabilities for exposed and non-exposed infrastructures.

3.4.5.2 Actions implemented

The key actions detailed below address the IROs identified in the introduction to this section and represent the operational deployment of the Group's Cybersecurity policy.

In 2025, these actions were implemented across the following areas:

Cybercrime prevention

Clariane's primary objective in 2025 was to **harmonise cybercrime prevention tools.** Three information system security applications are now managed by the Group's security team:

- Group EDR (Endpoint Detection and Response) solution deployed across all of Clariane's information systems to provide real-time monitoring of workstations and servers, replacing various legacy EDR solutions;
- information security awareness-raising solution providing an automated management tool for phishing campaigns and an e-learning pathway, deployed across all Clariane Group entities;
- External Attack Surface Management (EASM) solution covering all of the Clariane Group's internet-exposed Information Systems. The headcount at the Group Security Operation Centre (hybrid SOC) was also increased to ensure 24/7 operations and comprehensive security incident management through the progressive integration of IS components from each country.

Within the Clariane SE and France scopes, efforts continued to ensure compliance with the regulatory requirements of the 2023-2027 CaRE programme to accelerate cybersecurity and facility resilience defined by the French Ministry of Health and Prevention in late 2023. Significant actions were undertaken to achieve CaRE D1 compliance, particularly with regard to:

- compliance with minimum security standards for websites and the IS directory;
- regular compliance audits.

Clariane Spain achieved high-level certification under the Esquema Nacional de Seguridad (ENS) for its IT department, certification that aligns with the requirements of the NIS2 Directive.

Other countries have initiated similar processes as part of their preparatory work for NIS2 certification. A gap analysis audit was conducted across various Clariane Group entities to assess their standing relative to local European directives. Compliance efforts will continue in 2026, beginning with the definition of a 2026-2028 roadmap common to all Group countries.

Raising employee awareness of cybersecurity

2025 was marked by the international launch of the Clariane Group cybersecurity awareness platform.

Led by the Group Cybersecurity Department, three types of actions were rolled out across Clariane entities, tailored to their specific needs:

- harmonisation and automation of simulated phishing scenarios;
- launch of an online information security awareness pathway;
- implementation of a report button for potentially fraudulent emails.

With regard to simulated phishing scenarios, three anti-phishing campaigns were launched in 2025, with over 40,000 employees taking part.

Regarding online IT security awareness, the security teams defined a mandatory 37-minute pathway covering high-risk practices for the entire Clariane Group.

Additionally, Clariane France organised two face-to-face awareness sessions for the Clariane SE and France Information Systems Department teams.

Clariane SE and France also have specific IT security e-learning modules on their training platform for local employees.

To supplement the mandatory Group pathway, Clariane Spain deployed a one-hour awareness-raising tool for all employees, including facility-based staff.

IT security awareness-raising efforts and simulated phishing exercises will continue in 2026, with learning modules and message templates updated to ensure variety in the content of the 2026 exercises.

3.4.5.3 Targets and metrics

Cybersecurity awareness-raising campaigns for employees

With regard to the participation rate in awareness campaigns – specifically the mandatory completion of a cyber-risk pathway – Clariane Group deployed an online awareness-raising tool across all countries (excluding France) in 2025.

Following this launch, the participation metric can now be calculated on a Group-wide basis. Previously, it only covered employees of Clariane SE and Clariane France.

As awareness-raising methods and tools currently differ, the two scopes ((a) and (b)) are presented separately below:

PARTICIPATION RATE IN AWARENESS-RAISING CAMPAIGNS

	Scope (a) Group excluding Clariane SE and France			Scope (b) Clariane SE and France		
Period	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Training coverage	not calculated	not calculated	6,885[1]	245	135	352
Total participants registered	not calculated	not calculated	17,631	1,245	2,212	23,732
Participation rate	not calculated	not calculated	39%	19.7%	6.1%	1.48%

(1) People who have completed at least one full module of the e-learning programme.

The deployment of the new Group-wide tool in 2025 accounts for the sharp increase in the number of enrolees in the pathway compared with 2024. The participation rate increased significantly, despite the fact that the platform only opened in September 2025.

Regarding awareness-raising campaign participation in France for 2025, the number of individuals automatically enrolled in the "IT Security: Awareness" module increased significantly. In France, the platform does not currently issue periodic reminders to employees who are overdue in completing awareness-raising modules. The 2026 objective is to overhaul the information security awareness pathway and make it mandatory for all Clariane SE and Clariane France employees.

The Cybersecurity Department aims to continue increasing the number of enrolments and the training participation rate over the medium term.

Simulated phishing exercises

The tracking platform for the phishing solution provides various metrics, including an interaction rate. This metric tracks the number of employees who clicked a link and subsequently attempted either to enter their credentials on a mock login page or to download malware. We use this metric as a benchmark to analyse the phishing compromise rate across Clariane's workforce.

A high interaction rate correlates with a greater risk of a successful phishing attempt. Simulated phishing exercises are designed to help employees better identify email threats and thwart genuine phishing attacks.

As part of the 2025 awareness-raising strategy, 12 phishing templates containing a web link in the body of the email were utilised. When a user clicks a link, an awareness page explaining the nature of the test and reiterating the various methods for identifying fraudulent emails is displayed.

The interaction rate is calculated based on the number of employees redirected to the mock login site. The metric represents the annual average across all entities.

INTERACTION RATE, LOGIN ATTEMPTS

Period	2024 Scope: France and Spain	2025 Scope: Group	Change
Login attempts	1,605	7,475	+5,870
Total emails sent	13,449	40,129	+26,680
Interaction rate	11.9%	18.9%	7%

The 2024 phishing campaign consisted of a single exercise with a restricted scope (one phishing email sent to all employees in France and Spain). In 2025, the Group launched a campaign comprising 12 different phishing emails, leveraging the campaign management solution. These emails were sent randomly throughout the year to all Clariane Group employees, thereby increasing the target population. The campaign was also designed to gradually increase the level of difficulty of the phishing emails sent.

The use of a specialist platform for simulated phishing exercises is the primary factor behind the increase in the interaction rate. We aim to progressively reduce this rate by stepping up the pace of these phishing exercises.

While setting a specific target is challenging – as phishing campaigns become increasingly sophisticated and varied – the Cybersecurity Department aims to gradually reduce the interaction rate in the medium term while maintaining a high frequency of phishing simulations.

3.4.6 Summary of 2025 key actions and overview of 2026 priorities

2025 key actions	2026 priorities
Launch of an automated conflict of interest disclosure campaign in France	Continued **harmonisation of anti-corruption risk mapping** across the Group.
Rollout of the **new ESG evaluation matrix**, representing at least 15% of the total tender score.	Organisation of **decarbonisation workshops** with a selection of major suppliers across three priority purchasing categories.
Launch of an **ESG risk study across the entire supply chain**, with assistance from an external consulting firm (results expected in 2026).	Definition and **implementation of the ESG risk management plan** for Clariane's supply chain.
Centralisation of **anti-cybercrime** tools at Group level.	Publication of an **estimate regarding average supplier payment terms and the proportion of invoices paid within contractual terms (G1-6)** (scope and sampling methodology to be defined).
Launch of a **common Group cybersecurity** awareness platform across all countries, including phishing simulations.	Definition of the **2026-2028 anti-cybercrime roadmap**, common to all Group countries.

3.5 Note on methodology

3.5.1 Description of the processes to identify and assess impacts, risks and opportunities related to topical standards (ESRS 2 IRO-1)

Internal and external research supporting the double materiality assessment

Matter	Studies, internal or external publications
Climate/Energy	Clariane's 2021 and 2023 carbon footprints and work on the decarbonisation pathway ahead of its submission to the Science Based Target initiative (Ecoact - H2 2022/H1 2023)
	Internal study on responsible energy use, energy efficiency and energy replacement at Clariane [Engie - H2 2022/H1 2023]
	Barometer of the energy and environmental performance of buildings (OID - 2023, 2024, 2025)
	Discussion papers on decarbonising healthcare and decarbonising the independent living sector (Shift Project - April 2023-April 2024)
	Climate risk scenarios (IDO R4RE tool - 2024)
Pollution	Dependency/impact assessment using the ENCORE database (encorenature.org - 2024)
	Issues Brief - Plastic Pollution (IUCN – May 2024)
Water resource management	Water risk assessment (Aqueduct, World Resources Institute - 2024)
	Barometer of the energy and environmental performance of buildings (OID - 2023, 2024)
Natural resources and biodiversity	Dependency/impact assessment using the ENCORE database (encorenature.org - 2024)
	Resources and tools of the Biodiversity Impulsion Group, of which Clariane has been a partner since 2021 (BIG/OID - R4RE tool)
Circularity and waste management	Dependency/impact assessment using the ENCORE database (encorenature.org - 2024)
	Study and project on waste management and sorting carried out with an independent expert consultancy (TAW - 2019, 2021-2023)
Employees	C-Pulse satisfaction survey of Clariane employees in all countries where the Group operates (Ipsos - annual)
Local communities	Internal survey of facilities on their local impact, through local partnerships and Stakeholder Councils (all countries, 2021, 2023)
	Study of relations between facility directors and local mayors ("Regards croisés sur les relations entre Directeurs d'établissements et Maires") (Ipsos/Korian, France, 2022)
	Study of the socio-economic footprint of Clariane in France ("Empreinte socio-économique de Clariane en France") (Asterès/Clariane, France, 2023, 2024)
	Study of the attractiveness of health and care professions among young Europeans ("L'attractivité des métiers de la santé et du soin auprès des jeunes Européens") (Ipsos/Clariane Foundation, Europe, 2023)
	Purpose-driven organisations - When businesses and regions cooperate for the common good (Collectifs à mission - Quand entreprises et territoires coopèrent pour le bien commun) ESSEC/ICP - Chair in Business and the Common Good, 2024)
Patients and employees	Internal survey of facilities on their local impact, through local partnerships and Stakeholder Councils (all countries, 2021, 2023)
	Internal survey of facility Stakeholder Council members (France and Germany, 2023)
	"End-of-life assistance" survey (Ipsos - 2024)
	C-Satisfaction survey of patients, residents and families in all countries where the Group operates (Ipsos - annual - see section 3.3.3.)
	Transactional surveys on key stages in the care pathway according to expert brands and patient/resident profiles (e.g., survey of the arrival procedure)
Governance	Evaluation of the sustainability practices of preferred suppliers (EcoVadis - from once a year to every three years depending on the score obtained)
	Corruption Perceptions Index (CPI) (Transparency International - annual, January 2024)

Assessment of climate-related IROs

- Impacts on climate change
  - Evaluation based on carbon footprint assessments carried out in conjunction with an independent technical expert and, since 2024, a new carbon footprint assessment tool.
  - The methodology used is that of the internationally recognised GHG Protocol, and covers the Group's entire value chain (Scopes 1, 2 and 3). See the results described in section 3.2.2.6.
  - The magnitude of impacts is assessed based on:
    - the absolute volume of greenhouse gas emissions (in tCO_2e), which reflects the Group's European scale.
    - the Group's economic intensity (in $tCO_2e/€m$), bearing in mind that its sector – human healthcare activities – has one of the lowest levels of emissions intensity.
- Physical climate risks:
  - Exposure to climate hazards was analysed using the R4RE tool developed by the OID, details of which are provided in section 3.2.2.3.
  - This analysis covers all the Group's facilities and activities as of the end of the reporting period.
  - Business-as-Usual scenario (SSP5-8.5).
  - Four primary hazards – heatwaves, heavy precipitation and flooding, drought and extreme cold – across the European scope, plus forest fire hazards in the primary market (France).
  - Future developments: integration of forest fire risks on a European scale, storms and high winds, and coastal erosion. By the end of 2026, this analysis will be rounded out by a building-by-building vulnerability assessment alongside the identification of adaptation solutions. These additional analyses will continue to inform and help fine-tune the physical risk assessment.
- Transition risks
  - Qualitative assessment based on a proactive climate action scenario (SSP1-1.9), taking into account the impact on the Group's own operations and value chain.
  - Key areas covered: policy and regulation, technology, market and consumer trends, and reputation.
  - Principal material transition risk: fossil fuel supply costs due to their potentially high volatility.
  - Other potential transition risks are not considered material in terms of their current or future financial impact owing to the characteristics of the Group's activities and the limited dependence of its value creation model on fossil fuels.
  - Probable long-term increase in patients and residents in distress due to extreme living conditions caused by global warming, projected rise in building adaptation requirements, and increased construction costs and constraints linked to increasingly stringent regulations.
  - The aim is to fine-tune the assessment of transition risks by the end of 2026 and finalise Clariane's adaptation plan using a more quantitative approach, despite the modelling difficulties arising from other criteria that may influence the activity indicators.

Assessment of pollution-related IROs

- To date, no integrated pollution risk analysis framework exists within the facilities or across activities and geographies for the scope of own operations.
- The Group's core care and health activities are characterised by a low risk profile in terms of environmental pollution.
- External studies and sector-specific material impact/risk assessment frameworks (see those listed above) confirm the low to very low materiality of this matter.
- Due to the low potential materiality, no consultations have been conducted with local communities on this matter.

Assessment of water and marine resource-related IROs

- Analyses conducted primarily within the scope of own operations, given the nature of the Group's activities.
- Low water consumption across facilities tempered by challenges related to the availability of water resources in territories affected by the consequences of climate change, particularly in a context of hosting and caring for vulnerable populations.
- Use of the Aqueduct tool of the World Resources Institute.
- Assessment covered all the Group's facilities and considered a current scenario and a future Business-as-Usual scenario through to 2050.
- No consultation conducted on this matter with local communities given the low level of consumption.
- The impact on patients/residents is limited, given that this sector is generally "protected" from water restrictions owing to the vulnerable nature of the public it serves.

Assessment of biodiversity and ecosystem-related IROs

- External studies and materiality assessment frameworks for impacts/risks evaluating biodiversity as non-material, given the sector's activities and their impact on ecosystems.
- Complementary analysis conducted via the ENCORE tool (developed by the United Nations Environment Programme):
  - scope: own operations and value chain;
  - Three main activity categories to ensure that it covers the full spectrum of businesses: "Residential care activities", "Human health activities" and "Social work activities without accommodation".
- Biodiversity-related impacts, risks and opportunities are directly linked to the matters already identified as material in relation to climate change, water consumption, and waste production and management:
  - a moderate material impact in terms of waste production and its possible discharge into the environment;
  - a dependence on socio-cultural ecosystem services relating to the living environment and activities in facilities that play an important role in the health and well-being of patients, residents and their families;
  - a dependence on ecosystem supply services relating to the quality of water for use by the various services in the facility. Regarding hospital activities more specifically, there is also a dependence on the elimination capacity of medicinal substances, which limits their possible release into the aquatic environment;
  - a dependence on regulating ecosystem services in terms of:
    - limiting the effects of extreme weather events, in particular by regulating water flows and limiting the impact of storms and floods on buildings and the patients and residents cared for by the Group,
    - the capacity to break down the waste produced,
    - the supply of a sufficient quantity and quality of water specifically for health activities.
- A qualitative assessment of transition risks supplements the identification of these issues, mainly by adding the identified risk that stricter regulations are introduced relating to the artificialisation of land, with the possible impact on the Group's ability to expand its health and care facilities and meet the expected growth in demand.
  - Currently considered a non-material risk, notwithstanding the broad spectrum of possible business and growth models for the Group.
- Complementary findings from the biodiversity impact assessment (Biodibat tool) on the French market:
  - more than 70% of its French facilities are located in areas with poor to very poor biodiversity due to their predominantly urban location, resulting in a habitat that is unfavourable to the development of biodiversity and highly fragmented ecological corridors;
  - overall, 11% of sites in France represent a conservation issue requiring mitigation measures that have yet to be confirmed;
  - in the medium term, the Group plans to carry out further studies on sites near protected and designated areas and habitats of conservation-priority species, assisted by an independent technical expert to better assess the magnitude of any impact.
- Due to the low materiality of the impact on local ecosystems, no further consultations were conducted with local communities on this matter.
- On the basis of previous analyses, the Group did not analyse any specific biodiversity scenarios beyond those analyses carried out in relation to climate change and taking into account most matters related to dependence on ecosystem services.

Assessment of resource use and circular economy-related IROs

- The Group has focused its analyses on its own operations scope, and on the production of the main waste categories and volumes of hazardous medical waste presenting a risk of infection/contamination.
- Studies conducted in conjunction with an independent technical expert to collect and, where necessary, estimate the volumes involved and the percentage of recovery (including recycling). These detailed analyses are presented in section 3.2.4.4.
- The Group also relies on independent studies and material sector-specific impact/risk assessment frameworks to confirm resource use and circular economy-related IROs (see above).
- Limited and complex eco-design options given the Group's position in the value chain.
- Current focus of the analysis is on resource outflows identified as material and the impact of single-use items, often linked to health requirements and regulations.
- Since the Group's operations are located exclusively in European countries in which waste collection and management systems are generally organised and regulated, particularly as regards hazardous waste, no consultations were conducted on the matter with local communities in light of the low or non-existent risk of an impact on one or more communities.
- In the medium term, as part of more in-depth analyses of the potential impacts along its value chain, mainly related to its suppliers, an assessment of the impact in terms of resource use - particularly concerning scarce resources or conflict minerals - could be integrated into an approach measuring environmental impacts more broadly for the purchasing categories deemed to be most at risk. This may lead to changes in the double materiality assessment.

Assessment of business conduct-related IROs

- The analysis of business conduct-related IROs is based on the oversight and detection mechanisms implemented as part of the due diligence process, as well as on compliance with the values and practices defined in the Ethics Charter, the Code of Conduct and the anti-corruption policy.
- These elements are described in further detail in sections 3.4.2 and 3.4.2. The value chain is also covered through the results of third-party assessments and the EcoVadis assessment described in section 3.4.4.
- In the medium term, as part of more in-depth analyses of potential impacts along its value chain, a new risk assessment tool looking at supplier and subcontractor risks could be deployed.

3.5.2 Disclosure requirements covered by this sustainability statement [ESRS 2 IRO-2]

Material information and data points for disclosure were selected based on the material impacts, risks and opportunities described in section 3.1.3.3, following the double materiality assessment described in section 3.1.4.1.

In addition to the disclosure requirements defined by the CSRD, Company-specific information is published when deemed material for monitoring policies and actions relating to material IROs, in compliance with the minimum disclosure requirements on policies, actions, metrics and targets.

This is particularly true for social matters relating to local communities and patients/residents, but is also true for other matters.

It should be noted that the materiality of this information is also related to the publication of certain Company-specific indicators and targets in its CSR scorecard or the expectations of external stakeholders who use the sustainability statement.

The list of material disclosure requirements covered by the sustainability statement is referenced in the table of contents in the introduction to chapter 3.

Among the information disclosed, 42 quantitative indicators are specific to the Company and are listed below:

Disclosure requirements	Entity-specific
ESRS E1-5	Trend in CO_2 emissions intensity
ESRS S1-5	NPS Employees
ESRS S1-5	Employee satisfaction rate
ESRS S1-5	Workforce engagement rate
ESRS S1-5	Top Employer score by country
ESRS S1-6	Average seniority in the Company
ESRS S1-8	Percentage of facility directors trained in social dialogue
ESRS S1-8	Employee satisfaction in terms of social dialogue
ESRS S1-9	Percentage of women on Group and national management boards
ESRS S1-13	Number of employees on one or more qualifying paths
ESRS S1-13	Number of CSR awareness initiatives
ESRS S1-13	Percentage of facility director positions filled internally
ESRS S1-14	Absenteeism rate
ESRS S1-14	Percentage of deployment of the social and psychological support standard
ESRS S1-14	Rate of employee awareness about social and psychological support services
ESRS S1-16	Percentage of capital held by employee shareholders
ESRS S1-16	Percentage of eligible employees who took part in the last Company share plan
ESRS S1-16	Percentage of employees holding shares via the “Together” plan
ESRS S3	All quantitative indicators (7) published in section 3.3.2.
ESRS S4	All quantitative indicators (16) published in section 3.3.3.
ESRS G1-6	Number of suppliers by country
ESRS G1-6	Breakdown of purchases by category
ESRS G1-7	Percentage of employees in the target population trained in cybersecurity

The sustainability statement also covers the following data points required by other EU legislation listed in ESRS 2 Appendix B:

Quantitative or qualitative indicator	Included/Not included in sustainability statement
SFDR INDICATORS - PRINCIPAL ADVERSE IMPACTS (PAI)	
ESRS E1-6 Gross Scopes 1, 2 & 3 and Total GHG emissions	Included. See section 3.2.2.6.
ESRS E1-6 Gross GHG emissions intensity	Included. See section 3.2.2.6.
ESRS 2 SBM-1 Involvement in fossil fuel activities	Not applicable. The Company is not active in this type of activity.
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Not applicable. None of the Group's main activities belong to a high climate impact sector.
ESRS E1-5 Energy consumption and mix	Included. See section 3.2.2.6.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	Not applicable. None of the Group's main activities belong to a high climate impact sector.
ESRS 2-SBM 3 – E4 paragraph 16a) i.	Not material.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material.
ESRS E5-5 Hazardous waste and radioactive waste	Included. See section 3.2.4.4.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Included. See sections 3.3.1.1 and 3.3.1.8.3.
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Not material. See information relating to service providers/suppliers in the Duty of Care Plan presented in section 3.8 and in section 3.4.4.
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Included. See section 3.3.2.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Included. See section 3.3.3.
ESRS S1-1 Human rights policy commitments	Included. See sections 3.3.1.1, 3.3.1.3 and 3.3.1.8.
ESRS S2-1 Human rights policy commitments	Not material. See information relating to service providers/suppliers in the Duty of Care Plan presented in section 3.8 and in section 3.4.4.
ESRS S3-1 Human rights policy commitments	Included. See section 3.3.2.4.
ESRS S4-1 Policies related to consumers and end-users	Included. See sections 3.3.3.2, 3.3.3.4.2.1, 3.3.3.4.3.1, 3.3.3.4.4.1, 3.3.3.4.5.1, 3.3.3.5.2.1, 3.3.3.5.3.1, 3.3.3.6.2, 3.3.3.7.2 and 3.3.3.8.2.
ESRS S1-16 Gender pay gap	Included. See section 3.3.1.4.3.3.
ESRS 2 GOV-1 Board's gender diversity	Included. See section 3.1.2.1.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	Not applicable. The Company is not active in this type of activity.
OTHER INDICATORS	
ESRS 2 GOV-1 Percentage of independent directors	Included. See section 3.1.2.1.
ESRS 2 GOV-4 Statement on due diligence	Included. See sections 3.1.2.3 and 3.7.
ESRS 2 SBM-1 Involvement in activities related to chemical production	Not applicable. The Company is not active in this type of activity.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	Not applicable. The Company is not active in this type of activity.
ESRS E1-1 Transition plan to reach climate neutrality by 2050	Included. See section 3.2.2.1.
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	Included. See section 3.2.2.1.
ESRS E1-4 GHG emission reduction targets	Included. See section 3.2.2.6.
ESRS E1-7 GHG removals and carbon credits	Included. See section 3.2.2.6.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	Included. Publication of qualitative information only.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	Not included. Three-year phase-in.

Quantitative or qualitative indicator	Included/Not included in sustainability statement
ESRS E1-9 Location of significant assets at material physical risk	Included. Publication of qualitative information only.
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Not included. Three-year phase-in.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	Included. Publication of qualitative information only.
ESRS E3-1 Policies related to water and marine resources	Included. See section 3.2.3.1.
ESRS E3-1 Water and marine resource policies for sites in water stress zones	Included. See section 3.2.3.2.
ESRS E3-1 Sustainable oceans and seas	Not material.
ESRS E3-4 Total water recycled and reused	Not included. Time needed to obtain the data from each facility. Process taking longer than initially anticipated. Deferred to reporting for the 2026 financial year (publication in 2027).
ESRS E3-4 Total water consumption in cu.m. per net revenue on own operations	Included. See section 3.2.3.4.
ESRS 2 - SBM-3, E4, paragraph 16, b) and c)	Not material.
ESRS E4-2 Sustainable land/agricultural practices or policies	Not material.
ESRS E4-2 Sustainable oceans/seas practices or policies	Not material.
ESRS E4-2 Policies to address deforestation	Not material.
ESRS E5-5 Non-recycled waste	Included. See section 3.2.4.4.
ESRS 2-SBM3 - S1 Risk of incidents of child labour	Not material. No risk of incidents of child labour identified.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 10	Included. See section 3.3.1.1.
ESRS S1-1 Processes and measures for preventing trafficking in human beings	Included. See section 3.3.1.1.
ESRS S1-1 Workplace accident prevention policy or management system	Included. See sections 3.3.1.1 and 3.3.1.6
ESRS S1-3 Grievance/complaints handling mechanisms	Included. See section 3.3.1.3.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Included. See section 3.3.1.6.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	Included. See section 3.3.1.6.
ESRS S1-16 Excessive CEO pay ratio	Included. See section 3.3.1.4.3.
ESRS S1-17 Incidents of discrimination	Included. See section 3.3.1.8.
ESRS 2-SBM3 - S2 Significant risk of child labour or forced labour in the value chain	Not material. See section 3.8
ESRS S2-1 Policies related to value chain workers	Not material. See information relating to service providers/suppliers in the Duty of Care Plan presented in section 3.8 and in section 3.4.4.
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Not material. See information relating to service providers/suppliers in the Duty of Care Plan presented in section 3.7 and in section 3.4.4.
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	Not material. See information relating to service providers/suppliers in the Duty of Care Plan presented in section 3.7 and in section 3.4.4.
ESRS S3-4 Human rights issues and incidents	Included. See section 3.3.2.4.
ESRS S4-4 Human rights issues and incidents	Included. See section 3.3.3.
ESRS G1-1 Non-existence of an anti-corruption policy in line with the UN Convention	Not applicable. The Group has an anti-corruption policy, as described in section 3.4.3.
ESRS G1-1 Non-existence of a whistleblower protection policy	Not applicable. The Group has procedures in place to provide whistleblower protection, as described in sections 3.4.3 and 3.8.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	Included. See section 3.4.3.
ESRS G1-4 Standards of anti-corruption and anti-bribery	Included. See section 3.4.3.

3.5.3 Summary of quantitative data points reported in the sustainability statement

Key

Description of metric	**12-month cumulative: metric calculated as a 12-month total.**
	End-of-period status: metric value as of 31 December 2025.
	Period average: metric calculated as a 12-month average.
Scope	**Clariane Group:** All activities + All countries
	UP: Upstream value chain
	OO: Own operations
	DO: Downstream value chain

ESRS	Name of metric	Description of metric	Scope
REVENUE			
ESRS 2-SBM 1	**Breakdown of revenue**	Revenue with breakdown by Clariane's two main business categories (€m), cumulative over 12 months.	• Clariane Group • OO
WORKFORCE			
ESRS 2-SBM 1	**Workforce (permanent + temporary)**	Permanent and temporary employees (FTE) by geographical area, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-Fils)* • OO
COMPOSITION AND DIVERSITY OF THE MEMBERS OF THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
ESRS 2-GOV 1	**Diversity within the Board of Directors (%) and Group Management Board (%)**	Percentage reflecting gender diversity within the Board of Directors, as an average over the period, and within the Executive Committee, at end of period.	• Clariane Group • OO
ESRS 2-GOV 1	**Independent Board members (%)**	Percentage of independent directors on the Board of Directors, at end of period, excluding the Chief Executive Officer.	• Clariane Group • OO
ESRS 2-GOV 1	**Executive and non-executive members of the Board of Directors (%)**	Percentage of executive and non-executive members on the Board of Directors, at end of period.	• Clariane Group • OO
ESRS 2-GOV 1	**Employee representatives on the Board of Directors (%)**	Number of employee representatives on the Board of Directors, at end of period.	• Clariane Group • OO
ESRS 2-GOV 1	**Variable compensation linked to sustainability matters (%)**	Proportion of variable compensation (annual and long-term performance plan) that takes into account targets and/or impacts related to sustainability matters, including those related to climate. Breakdown by criterion.	• Clariane Group • OO
TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION			
E1-1	**Investments and financing relating to the transition plan**	Quantification of investments and financing to support implementation of the transition plan.	• Clariane Group *excluding facilities under management contracts in Spain* • UP + OO
E1-3	**CapEx/OpEx allocated to mitigation and adaptation**	Main monetary amounts of CapEx and OpEx allocated to decarbonisation and adaptation actions, including Taxonomy-aligned activities, cumulative over 12 months.	• Clariane Group • UP + OO

ESRS	Name of metric	Description of metric	Scope
TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION			
E1-4	**Group GHG emissions reduction targets**	Absolute reduction targets (%) for Scopes 1, 2 and 3 GHG emissions vs base year.	• Clariane Group *excluding facilities under management contracts in Spain* • UP + OO + DO
E1-4	**2030 decarbonisation levers**	Expected decarbonisation levers and their overall quantitative contribution to achieving GHG emission reduction targets, broken down by Scope.	• Clariane Group *excluding facilities under management contracts in Spain* • UP + OO + DO
ENERGY CONSUMPTION AND MIX			
E1-5	**Energy consumption (MWh)**	Total energy consumption in MWh by type of source, cumulative over 12 months.	• Clariane Group *excluding facilities under management contracts in Spain* • OO
E1-5	**Energy intensity**	Total energy consumption in kWh divided by total surface area in sq.m. of facilities with consumption data for at least 12 months.	• Clariane Group *excluding facilities under management contracts in Spain* • OO
E1-5	**Energy generation (MWh)**	Total energy generation in MWh by type of source, cumulative over 12 months.	• Clariane Group *excluding facilities under management contracts in Spain* • OO
SCOPES 1, 2 AND 3 GROSS GHG EMISSIONS			
E1-6	**Location-based GHG emissions**	Scopes 1, 2 and 3 gross GHG emissions in metric tons of CO_2e, (location-based) by scope and by category, cumulative over 12 months. ***Estimates performed:*** • Actual data only available for the first half (primarily related to purchased goods and services); extrapolation for the second half. 36% of the 2025 carbon footprint is estimated or extrapolated. • Employee *commuting: estimated (excluding France) based on facility locations and national or European studies regarding average commuting distances and modal splits in the Group's various countries of operation.*	• Clariane Group *including facilities under management contracts in Spain and franchise networks (Scope 3 only)* • UP + OO + DO
E1-6	**Market-based GHG emissions**	Scopes 1, 2 and 3 gross GHG emissions in metric tons of CO_2e, (market-based) by scope and category, cumulative over 12 months. Actual data only available for the first half (primarily related to purchased goods and services); extrapolation for the second half. 36% of the 2025 carbon footprint is estimated or extrapolated. Employee commuting: estimated (excluding France) based on facility locations and national or European studies regarding average commuting distances and modal splits in the Group's various countries of operation.	• Clariane Group *including facilities under management contracts in Spain and franchise networks (Scope 3 only)* • UP + OO + DO

ESRS	Name of metric	Description of metric	Scope
E1-6	**Carbon contractual instruments**	Share of contractual carbon instruments, by type of contract, as a % of Scope 2 energy consumption, cumulative over 12 months.	• Clariane Group • UP + OO
E1-6	**Consolidated and non-consolidated GHG emissions**	Scopes 1 and 2 emissions published separately by a) consolidation group, b) entities that are not fully consolidated in the financial statements, cumulative over 12 months.	• Clariane Group • UP + OO
E1-6	**Carbon intensity of energy sources**	Total Scope 1.1, 2 and 3.3 emissions relative to total surface area in sq.m. of facilities concerned by these emissions.	• Clariane Group • UP + OO + DO
E1-6	**Economic intensity of GHG emissions**	Total GHG emissions in metric tons of CO_2e per million euros of net revenue, cumulative over 12 months.	• Clariane Group • UP + OO + DO
E1-6	**Trend in GHG emissions intensity**	Intensity ratio for sites operating continuously for 12 months within the Group, expressed in kilograms of CO_2e/sq.m.	• Clariane Group • UP + OO + DO
GHGS AVOIDED, CAPTURED AND STORED, FINANCED BY CARBON CREDITS			
E1-7	**GHG capture and storage**	Total amount of GHG capture and storage in metric tons of CO_2e, broken down and disclosed separately for the amount related to the undertaking's own operations and its upstream and downstream value chain, and by activity, cumulative over 12 months.	• Clariane Group • UP + OO + DO
INTERNAL CARBON PRICE			
E1-8	**Internal carbon price**	Carbon prices applied according to the type of scheme and critical assumptions.	• Clariane Group • OO
WATER CONSUMPTION			
E3-4	**Water consumption**	Total water consumption in cu.m., by country, cumulative over 12 months. Water consumption is calculated as the difference between water withdrawn and water discharged. This concerns mainly water used for watering and evaporation in catering. ***Estimates performed:*** *Where data on water withdrawal are not available for a facility, a water consumption ratio was applied based on ratios per square metre or per resident measured using real data for equivalent facilities in the same country, or similar countries. 14% of withdrawals have been estimated.*	• Clariane Group *excluding facilities under management contracts in Spain and home care franchise network* • OO
E3-4	**Water withdrawal in water-stressed areas**	Total water withdrawal in cu.m. in areas at water risk, including areas of high water stress, cumulative over 12 months.	• Clariane Group *excluding facilities under management contracts in Spain and home care franchise network* • OO
E3-4	**Water intensity (cu.m./€m)**	Water consumption by own activities in cu.m. per million euros of revenue, with a breakdown between intensity based on total water withdrawn and intensity based on total water consumed.	• Clariane Group *excluding facilities under management contracts in Spain and home care franchise network* • OO

ESRS	Name of metric	Description of metric	Scope
WASTE MANAGEMENT			
E5-5	**Total amount of waste generated in metric tons.**	Total amount of waste generated in metric tons. ***Estimates performed:*** *Where waste collection data are not reported by a collection service provider or declared via a waste volume reporting application (Germany and Italy), facility data were estimated or extrapolated based on available data from equivalent facilities in the same country, or in other countries if data for the same country are not available.*	• Clariane Group *excluding outpatient facilities, for which waste volumes were not declared in any country, excluding the home care franchise network and including only medicalised nursing homes in Spain. Hazardous waste is excluded in Italy* • OO + UP *(Consumables and end-of-life equipment)*
E5-5	**Total quantity of waste recovered by type of waste and type of recovery, in metric tons.**	Total quantity of waste in metric tons diverted from disposal with a breakdown between hazardous and non-hazardous waste, and a breakdown by main form of recovery (reuse, recycling, other recovery including energy recovery). Cumulative over 12 months. *Waste recovery methods have been determined on the basis of national and European studies.*	• Clariane Group *excluding outpatient facilities, for which waste volumes were not declared in any country, excluding the home care franchise network and including only medicalised nursing homes in Spain. Hazardous waste is excluded in Italy* • OO + UP *(Consumables and end–of-life equipment)*
E5-5	**Total quantity of waste disposed of by type of waste and type of disposal, in metric tons.**	Total quantity of waste in metric tons sent for disposal with a breakdown between hazardous and non-hazardous waste, and a breakdown by main form of disposal (incineration, landfill, other disposal). Cumulative over 12 months. *Waste recovery methods have been determined on the basis of national and European studies.*	• Clariane Group *excluding outpatient facilities, for which waste volumes were not declared in any country, excluding the home care franchise network and including only medicalised nursing homes in Spain. Hazardous waste is excluded in Italy* • OO + UP *(Consumables and end-of-life equipment)*
E5-5	**Total amount and percentage of non-recycled waste**	Total quantity in metric tons and percentage of waste not recycled. Cumulative over 12 months. *Waste recovery methods have been determined on the basis of national and European studies.*	• Clariane Group *excluding outpatient facilities, for which waste volumes were not declared in any country, excluding the home care franchise network and including only medicalised nursing homes in Spain. Hazardous waste is excluded in Italy* • OO + UP *(Consumables and end-of-life equipment)*
E5-5	**Total quantity of hazardous waste**	Total quantity of hazardous waste in metric tons. Cumulative over 12 months.	• Clariane Group *excluding outpatient facilities, for which waste volumes were not declared in any country, excluding the home care franchise network and including only medicalised nursing homes in Spain. Hazardous waste is excluded in Italy* • OO + UP *(Consumables and end-of-life equipment)*

ESRS	Name of metric	Description of metric	Scope
TARGETS SET TO MANAGE THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH ITS OWN WORKFORCE			
S1-5	**Top Employer score**	Score in % obtained by each country in Top Employer certification audits based on 350 criteria and 20 HR themes. As of date of receipt of certification at end of reporting period.	• Clariane Group • OO
S1-5	**Employee NPS**	Employee NPS, calculated on the basis of the annual C-Pulse survey. According to presence of employees at the time of the survey in November.	• Clariane Group • OO
S1-5	**Employee engagement by country**	Employee engagement broken down by country and type of activity, calculated on the basis of the annual C-Pulse survey. Composite of four questions. According to presence of employees at the time of the survey in November.	• Clariane Group • OO
CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES			
S1-6	**Total employees by gender**	Total number of employees and breakdown by gender (male, female, neutral, other) for countries where the company has 50 or more employees representing at least 10% of its total workforce, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Total employees by country**	Total number of employees and breakdown by country for countries where the company has 50 or more employees representing at least 10% of its total workforce, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Permanent employees**	Total number of permanent employees and breakdown by gender (male, female, neutral, other) and by country in full-time equivalents (FTE).	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Temporary employees**	Total number of temporary employees and breakdown by gender (male, female, neutral, other) and by country in full-time equivalents (FTE).	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Employees with non-guaranteed hours**	Total number of employees with non-guaranteed hours and breakdown by gender (male, female, neutral, other) and by country in full-time equivalents (FTE).	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Full-time employees**	Number of full-time employees and breakdown by gender (male, female, neutral, other) and by country in full-time equivalents (FTE).	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Part-time employees**	Number of part-time employees and breakdown by gender (male, female, neutral, other) and by country in full-time equivalents (FTE).	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-6	**Employee departures and turnover rate**	Total number of permanent employees who left the Company during the reporting year and turnover rate during the reporting year, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO

ESRS	Name of metric	Description of metric	Scope
S1-6	**Average seniority**	Average seniority of permanent staff in their job, in years, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE			
S1-8	**Collective bargaining coverage and employee representatives**	Number of collective bargaining agreements per country and percentage of employees covered by these agreements as well as overall percentage of employees covered by employee representatives, reported at national level for each EEA country in which the Company has significant employment.	• Clariane Group *excluding the domiciliary care franchise network (Petits-fils)* • OO
S1-8	**Training in social dialogue**	% of site directors trained in social dialogue, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-8	**Employee satisfaction with social dialogue**	% of employees who feel that the Company promotes high-quality social dialogue. Calculated on the basis of the annual C-Pulse survey. According to presence of employees at the time of the survey in November.	• Clariane Group *excluding the domiciliary care franchise network (Petits-fils)* • OO
DIVERSITY			
S1-9	**Gender mix of site managers**	% of women in site manager positions at end of period.	• Clariane Group • OO
S1-9	**Gender diversity in senior management**	% of women in a) top management, b) Management Committees at country and Group level, at end of period.	• Clariane Group • OO
S1-9	**Employee age groups**	Breakdown of FTEs by age group, by country: under 30s, 30-50s; over 50s, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
ADEQUATE WAGES			
S1-10	**Adequate wage coverage**	% of employees earning less than the minimum reference wage. At end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
SOCIAL PROTECTION			
S1-11	**Social protection coverage**	% of employees covered by social protection against loss of income due to major life events, either through public programmes or others offered by the Company. Major life events include illness, unemployment, work-related accident or acquired disability, parental leave and retirement. At end of period.	• Clariane Group *excluding the domiciliary care franchise network (Petits-fils)* • OO
PERSONS WITH DISABILITIES			
S1-12	**Persons with disabilities**	Number and percentage of persons with disabilities among total workforce, subject to legal restrictions regarding data collection, broken down by country and gender. At end of period. ***For France:*** inclusion of people whose documentation expired in 2024 or 2025, but who are currently engaged in a renewal process.	• Clariane Group *excluding the domiciliary care franchise network (Petits-fils)* • OO

ESRS	Name of metric	Description of metric	Scope
TRAINING AND SKILLS DEVELOPMENT			
S1-13	**Average hours of training**	Average number of hours of training per employee (total headcount), cumulative over 12 months. ***Estimates performed:*** *data relating to multi-year training is calculated on a pro rata basis and represents around 60% of total training hours. Training hours are calculated based on actual data, with the effect smoothed from one year to the next.*	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-13	**Qualifying training paths**	Number of employees having completed a training programme leading to a qualification, by country, cumulative over 12 months (at end of period for apprenticeship contracts) and expressed as a percentage of total FTEs.	• Clariane Group • OO
S1-13	**Number of apprentices**	Number and percentage of apprentices in headcount at the end of the reporting period as a proportion of total FTEs.	• Clariane Group • OO
S1-13	**Awareness-raising and CSR initiatives**	Number of CSR awareness campaigns, by country, cumulative over 12 months.	• Clariane Group • OO
S1-13	**Internal promotion of site managers**	Percentage of site manager and deputy site manager positions filled internally, by country, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
EMPLOYEE HEALTH AND SAFETY			
S1-14	**Coverage of H&S management system**	Percentage of own workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards, by country. At end of period.	• Clariane Group *excluding the domiciliary care franchise network (Petits-fils)* • UP (non-employee workers) + OO
S1-14	**Number of deaths**	Number of deaths of the undertaking's employees resulting from work-related accidents or illness, by country, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-14	**Work-related accidents**	Number and rate of work-related accidents with lost time recorded, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-14	**Days lost to work-related accidents or illness**	Number of days lost due to work-related accidents, fatalities or illness, by country, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-14	**Absenteeism rate**	Total number of hours of absence divided by the total number of hours theoretically worked for all employees during the period concerned, cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-14	**Social and Psychological Support standard**	% deployment of the social and psychological support standard.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO

ESRS	Name of metric	Description of metric	Scope
S1-14	**Awareness about social and psychological support services**	Percentage of employees who think the undertaking provides access to social and psychological support. Status according to C-Pulse survey and employee presence in November.	• Clariane Group • OO
COMPENSATION (PAY GAP AND TOTAL COMPENSATION)			
S1-16	**Gender pay gap**	Average gender pay gap expressed as a percentage of average pay of male employees who have been with the Company for at least six months, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-16	**Total annual pay ratio**	Annual total pay ratio of the highest paid individual to the median annual total compensation for all permanent employees (excluding the highest-paid individual), at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-16	**Share capital held by employees**	% of share capital held by employees, by type of plan, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S1-16	**Employee shareholders**	% of employees who took part in the most recent share plan offer, by country, at the close of the offer.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS			
S1-17	**Discrimination incidents**	Number of incidents of discrimination, including harassment, targeting Clariane Group employees and reported in the undertaking's register of reports of ethics breaches (attributable to employees), reported during the period, cumulative over 12 months.	• Clariane Group • UP (non-employee workers) + OO
S1-17	**Employee complaints/reports**	Number of incidents reported in the undertaking's register of reports of ethics breaches (attributable to employees), where the person making the report is an employee and the victim is an employee (themselves or another). This metric does not include the disclosures reported in the previous metric. Cumulative over 12 months.	• Clariane Group • OO
S1-17	**Fines, penalties, compensation for incidents and complaints (in thousands of euros)**	Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above, and reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements. Cumulative over 12 months.	• Clariane Group • UP (non-employee workers) + OO
S1-17	**Serious human rights incidents affecting staff**	Number of serious human rights incidents involving the undertaking's staff during the reference period (e.g., forced labour, human trafficking, child labour), cumulative over 12 months.	• Clariane Group • UP (non-employee workers) + OO

ESRS	Name of metric	Description of metric	Scope
S1-17	**Fines, penalties, compensation for serious human rights incidents affecting staff**	Total amount of fines, penalties and compensation for damages for the incidents described above, and reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements. Cumulative over 12 months.	• Clariane Group • UP (non-employee workers) + OO
TARGETS SET TO MANAGE THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO LOCAL COMMUNITIES			
S3-5	**Purchases from French suppliers**	% of purchases from preferred suppliers involving products and services of national origin, cumulative over 12 months. ***Estimates performed:*** This metric is calculated based on data declared to Clariane by preferred suppliers. It incorporates data collected from 1,585 preferred suppliers in 2023 and 2025, representing 82.5% of 2025 purchasing volumes.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
S3-5	**Purchases from regional suppliers**	% of purchases of products or services from the same administrative region as the facility in question, cumulative over 12 months. ***Estimates performed:*** Data provided by suppliers for purchases made from July 2024 to June 2025. In Germany, as some suppliers were unable to provide updated figures, the previous data (July 2023-June 2024) was rolled forward for 84% of the scope. In France, the metric covers the entire reporting scope. In Germany and Italy, suppliers capable of providing information on the regional provenance of products represent 67% and 12% of food purchasing volumes in those countries, respectively. In France, data is calculated based on actual purchases recorded per facility. In Germany and Italy, data is estimated by region, based on the assumption that food purchasing is comparable across facilities.	• Germany, Italy, France • *Excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
S3-5	**Inclusive purchasing**	% of purchases from inclusive suppliers (SSE, structures dedicated to the inclusion of people who have difficulty accessing employment or with disabilities), cumulative over 12 months.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
S3-5	**Local partnerships**	% of sites with at least one active local partnership in 2025 ***Estimates performed:*** France: Internal audit conducted across 74 medicalised nursing homes between October 2024 and December 2025. Italy and Spain: questionnaires completed by facilities, with response rates of 100% and 76% respectively.	• France: medicalised nursing homes • Italy: medicalised nursing homes and mental health clinics • Spain: medicalised nursing homes and mental health clinics • OO

ESRS	Name of metric	Description of metric	Scope
S3-5	**Charitable donations and contributions to general-interest initiatives**	Total value (in € millions) of charitable donations and contributions to general-interest initiatives, including donations to the Clariane Aimer Soigner Foundation (France) and the Korian Germany Foundation for Care and Ageing Well.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • DO
S3-5	**Number of employees volunteering in Clariane Aimer Soigner Foundation initiatives**	Number of unique employees volunteering in at least one Foundation initiative, cumulative since 2023.	• Clariane Aimer Soigner Foundation (France) • OO
S3-5	**Number of participants in Clariane Aimer Soigner Foundation events**	Total number of participants, including event speakers, audience reached and/or beneficiaries. Depending on the type of event, it includes Clariane employees, pupils, students and their teachers, as well as caregivers, experts or people interested in care professions from outside the Clariane Group.	• Clariane Aimer Soigner Foundation (France) • DO
TARGETS SET TO MANAGE THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CUSTOMERS AND END-CONSUMERS			
S4-5	**NPS patients, residents and families**	Net Promoter Score assessed via the annual C-Satisfaction survey, based on presence at the time of the survey in November.	• Clariane Group • OO + DO
S4-5	**Consideration patients, residents and families**	Average consideration score (/10) by country and type of activity, assessed in the annual C-Satisfaction survey, according to presence at the time of the survey in November.	• Clariane Group • OO + DO
S4-5	**Quality of care**	Quality of care composite indicator: Rate of pressure sores acquired, Rate of physical restraint, Rate of personalised care. At end of period.	• All countries • Care homes (residential and day care) only • OO + DO
S4-5	**Quality certification (ISO 9001 or Qualisap)**	% of ISO 9001 or Qualisap-certified sites, by country and type of activity, at end of period, within the defined certification scope (i.e., facilities that have been in the Clariane network for three years or more, excluding delegated services, pure property activities and facilities in the process of being sold, renovated or relocated).	• Clariane Group • OO
S4-5	**360° Quality Audits:**	% of sites with an A or B grade in their last 360° Audit, by country, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S4-5	**Inspections by supervisory public authorities**	% of sites, by country, that received an A or B grade following their last audit for each regulatory agency, at end of period.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • OO
S4-5	**Frequency of customer complaints**	Number of customer complaints about the health, safety and security of residents and patients, by activity per 10,000 days billed. Broken down by type of activity and by type of risk, cumulative over 12 months. As a single complaint may cover several subjects, the number of complaints in relation to each topic (health, safety, security) may exceed the total number of complaints.	• Clariane Group • OO + DO

ESRS	Name of metric	Description of metric	Scope
S4-5	Mediation	Number of mediation cases and agreement rate, cumulative over 12 months.	• Clariane Group • OO + DO
S4-5	Frequency of SAEs	Number of serious adverse events related to the health, safety and security of residents and patients, by activity per 10,000 days billed, broken down by type of event and by type of activity, cumulative over 12 months.	• Clariane Group • OO + DO
S4-5	Personal data breaches	Number of data breaches with percentage of those involving personal data of patients/residents, broken down by type, cumulative over 12 months.	• Clariane Group • OO + DO
S4-5	GDPR awareness campaigns	Details of GDPR training offered to employees and level of GDPR maturity => qualitative data only in 2025.	• Clariane Group • OO
S4-5	Professional communications from research and innovation projects	Number of written or oral communications aimed at disseminating the results of research and innovation projects to which the Group contributes: publication of articles in academic or professional journals, scientific posters and presentations at specialist events. Cumulative over 12 months.	• Clariane Group • UP + OO
S4-5	Telemedicine services	Percentage of medicalised nursing homes and healthcare facilities offering telemedicine services, by country, at end of period. A facility is considered to offer a telemedicine service if it has performed at least one teleconsultation, tele-expertise or remote monitoring procedure within the preceding six months.	• All countries except Belgium and the Netherlands • Medicalised nursing homes and healthcare facilities • OO + DO
S4-5	Transparency of information	% deployment of the standard on careseeker information and guidance; status at period-end. The indicator reflects the level of information available in each of the Group's countries on the topics and contact points listed in the standard. Each country's score is weighted by its share of Group revenue at the end of 2024, the year the standard was formalised.	• All countries except Belgium and the Netherlands • OO + DO
S4-5	Diversification of the offering	Revenue from the "Alternative Living Solutions" and "Mental Health" segments Outpatient revenue growth rate (Health and specialty care) France	• Clariane Group • France: only for the metric relating to outpatient care • OO + DO
S4-5	Local Stakeholder Councils	% of facilities with active dialogue with their stakeholders during 2025. ***Estimates performed:*** The latest available data (2023) has been rolled forward for Belgium and the Netherlands	• All countries • All residential activities • OO + DO

ESRS	Name of metric	Description of metric	Scope
S4-5	**National Stakeholder Councils**	Number of countries with an active National Stakeholder Council during 2025.	• Clariane Group • OO + DO
CORRUPTION AND BRIBERY			
G1-3	**Anti-corruption training**	Percentage of top management having completed anti-corruption training	• Clariane Group • OO
G1-3	**Anti-corruption convictions**	Number of convictions and total fines for breaches of anti-corruption laws and corruption, cumulative over 12 months.	• Clariane Group • UP + OO
PAYMENT PRACTICES			
G1-6	**Number of suppliers**	Total number of suppliers and number and share of preferred suppliers in purchasing expenditure, by country.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
G1-6	**Breakdown of purchases**	Breakdown of purchasing expenditures by main purchasing category.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
G1-6	**EcoVadis score**	Percentage of suppliers with a sufficient EcoVadis score (24+), Group total.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
G1-6	**Standard payment times**	Standard payment times in days and percentage of contracts with a standard payment time, by country.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
G1-6	**Legal proceedings for late payment**	Number of disputes currently outstanding for late payments.	• Clariane Group *excluding shared houses (Âges & Vie) and domiciliary care franchise network (Petits-fils)* • UP
CYBERSECURITY			
G1-7	**Cybersecurity training**	Percentage of target roles trained in cybersecurity.	• Clariane Group • OO

3.6 SASB healthcare delivery cross-reference table

SASB Code	SASB metric	SASB category	SASB measure-ment unit	2025 Information disclosed by Clariane	URD section
ENERGY MANAGEMENT					
HC-DY-130a.1	(1)Total energy consumed (2) Percentage of grid electricity (3) Percentage of renewable energy	Quantitative	Gigajoules (GJ) Percentage (%)	(1) Clariane publishes the total energy consumed in kWh: Total energy consumption: 706,776 kWh in 2025. (2) 37.4% electricity. (3) 17% (consolidated percentage) from renewable energy sources. This information can be found in the section opposite.	3.2.2.6
WASTE MANAGEMENT					
HC-DY-150a.1	Total amount of medical waste Percentage (a) incinerated, (b) recycled or treated and (c) landfilled	Quantitative	Metric tons (t)	The quantity of infectious medical waste collected in 2025 was 568.4t, all (100%) of which was incinerated. This information can be found in the section opposite.	3.2.4.4
HC-DY-150a.2	Total quantity of: (1) pharmaceutical waste and (2) non-hazardous pharmaceutical waste, percentage (a) incinerated, (b) recycled or treated, and (c) landfilled	Quantitative	Metric tons (t) Percentage (%)	(1) (2) Clariane does not disclose this type of information. In the countries where the Group operates, the recovery and destruction of pharmaceutical waste is governed by national and pharmacy regulations, in accordance with Directive 2004/27/EC of 31 March 2004. In response to these requirements, Clariane has set up appropriate collection systems for unused or out-of-date medicines. This information can be found in the section opposite.	3.2.4.4
PATIENT DATA PRIVACY AND ELECTRONIC MEDICAL RECORDS					
HC-DY-230a.2	Description of policies and practices to secure personal health data and other personal data	Discussion and analysis		Clariane publishes information on risk management relating to information systems, cyber security and personal data protection that may impact its residents and patients, as well as details of its Group personal data protection and cybersecurity policies (in accordance with the GDPR). This information can be found in the section opposite.	3.3.3.8 3.4.5
HC-DY-230a.3	(1) Number of data breaches, (2) percentage involving (a) personally identifiable information (PII) only and (b) protected health records (PHI), (3) Number of customers affected in each category, (a) PII only and (b) PHI	Quantitative	Number Percentage (%)	(1) 21 cases of data breaches were recorded in 2025. (2) (a) 81% involving nominative data (b) 76% concerning protected health information. (3) Clariane does not publish the number of customers concerned in each category. More information regarding the Group's strategy in terms of personal data protection is available in the section opposite.	3.3.3.8

				2025	
SASB Code	**SASB metric**	**SASB category**	**SASB measure-ment unit**	**Information disclosed by Clariane**	**URD section**
HC-DY-230a.4	Total amount of financial losses as a result of legal proceedings associated with data privacy and data security	Quantitative	Monetary value	The Group has not been the subject of any legal proceedings relating to data confidentiality and security, so no financial loss is attributable to such proceedings.	3.3.3.8
ACCESSIBILITY OF SERVICES FOR LOW-INCOME PATIENTS					
HC-DY-240a.1	Review of the strategy for managing all types of patient insurance	Discussion and analysis		This indicator is not applicable in the European context.	Not applicable
QUALITY OF CARE AND PATIENT SATISFACTION					
HC-DY-250a.2	Number of serious reportable events (SRE)	Quantitative	Number	Clariane publishes the frequency rate of Serious Adverse Events (SAEs) relating to the health, safety and security of residents and patients, according to its own standards. The definition of SAEs is common to all Group entities. The ratio was 1.06 per 10,000 billed days in 2025. Further information can be found in the related section.	3.3.3.3
HC-DY-250a.3	HAC score (nosocomial infection rate) by hospital	Quantitative	Percentage	Nosocomial infections must be reported to the health authorities, and are monitored as serious adverse events (SAEs) in the event of epidemics. Clariane, however, does not track nosocomial illnesses separately from other treatment-related SAEs. It is not, therefore, possible to provide an infection rate. For the healthcare facilities, the Group's countries concerned define a policy for the prevention and control of infections in hospitals, in accordance with local regulations, and have dedicated prevention and treatment protocols. Each clinic has a healthcare-associated infections control committee. In the Group's surgical clinics (only present in Italy), the prevention of nosocomial infections is integrated into the risk management system through specific procedures (such as prophylaxis and monitoring of patients during their stay). Cases of infection are recorded in the patient's medical records, reported to the Risk Manager and reviewed during internal audit meetings.	
HC-DY-250a.4	Number of (1) unplanned readmissions and (2) total readmissions per hospital	Quantitative	Number	This indicator is not considered applicable as Clariane does not operate any hospital activities.	Not applicable
MANAGEMENT OF CONTROLLED SUBSTANCES					
HC-DY-260a.1	Description of policies and practices for managing the number of prescriptions issued for controlled substances	Discussion and analysis		Clariane follows the regulations in force in the European market. All drugs are subject to marketing authorisation. The drugs dispensed by the Group's facilities have been prescribed by doctors. The drug circuit, from prescription to administration, complies with the legislation in force in each country and recommendations on the proper use of drugs.	

				2025	
SASB Code	**SASB metric**	**SASB category**	**SASB measurement unit**	**Information disclosed by Clariane**	**URD section**
PRICING AND BILLING TRANSPARENCY					
HC-DY-270a.1	Description of policies or initiatives to ensure that patients are properly informed about the price before undergoing an operation	Discussion and analysis		In Italy (the only country where the Group has surgical clinics), when the operation is not covered by the national health reimbursement system, all costs to be billed for the procedure are presented and approved by the patient beforehand. Pricing may depend on each clinic and is laid out in a contract presented to the patient for approval. The cost depends on the type of surgical treatment, the device implanted (if any), equipment used, staff and doctor costs, and operating theatre costs.	Regulations and pricing table – chapter 8
HC-DY-270a.2	Discussion on the provision of pricing information for services to the public	Discussion and analysis		Information on the details of the regulations and provisions governing pricing and financing of healthcare and nursing activities in each country where the Group operates can be found in chapter 8 of the Universal Registration Document.	Regulations and pricing table – chapter 8
HC-DY-270a.3	Number of the entity's 25 most common services for which pricing information is publicly available, percentage of total services performed (by volume) represented by these services	Quantitative	Number Percentage (%)	This indicator is not considered relevant due to the Group's activities.	
EMPLOYEE HEALTH AND SAFETY					
HC-DY-320a.1	Total Recordable Incident Rate (TRIR) for (a) employees and (b) non-employee workers	Quantitative	Rate	(1) Frequency rate: 28 in 2025 (vs 31 in 2024). (2) The corresponding indicator is the absenteeism rate: 10.6% (vs 10.4% in 2024). Further information can be found in the section opposite.	3.3.1.6.4
EMPLOYEE RECRUITMENT, TRAINING AND RETENTION POLICY					
HC-DY-330a.1	(1) Voluntary and (2) involuntary employee turnover rate for: (a) doctors, (b) non-doctor healthcare professionals, and (c) all other employees	Quantitative	Percentage	(1) Clariane discloses the overall turnover rate for the Group: 20% (vs 22% in 2024). (2) Clariane does not disclose detailed information on turnover rates by category. Further information can be found in the section opposite.	3.3.1.2

SASB Code	SASB metric	SASB category	SASB measure-ment unit	2025 Information disclosed by Clariane	URD section
HC-DY-330a.2	Description of talent recruitment and retention efforts for healthcare professionals	Discussion and analysis		Clariane publishes its human resources strategy relating to the attractiveness of the Group, recruitment and retention of employees, which breaks down as follows: • rallying employees around an ambitious social foundation; • internal promotion at the heart of Clariane's promise to employees; • a motivating social contract focused on fulfilment at work; • anticipating and taking appropriate action in view of the dearth of talent in the industry; • training courses leading to qualifications run by the network of Clariane Universities in the various countries. Clariane hires through internal and external channels and invests in skills development. Internally, the Group is committed to qualifying training paths, in particular the validation of acquired experience and apprenticeships. Externally, the Group recruits via announcements or partnerships, or using innovative retraining schemes. It also carries out numerous initiatives to allow people seeking professional integration to discover its careers. To learn more about these policies, as well as the Group's measures to promote health and safety, well-being and quality of life at work, please refer to the sections opposite.	3.3.1
IMPACTS OF CLIMATE CHANGE ON THE HEALTH OF INDIVIDUALS AND INFRASTRUCTURE					
HC-DY-450a.1	Description of policies and practices regarding: (1) physical risks due to the increase in frequency and intensity of extreme weather events, (2) changes in morbidity and mortality rates linked to diseases related to climate change and (3) emergency preparedness and response	Discussion and analysis		(1) The Group has analysed its exposure to climate risk in 2024 and vulnerability in 2025, the results of which are detailed in section 3.2.2.3 along with practices for anticipating, preventing and managing extreme weather events. (2) This indicator is not monitored by Clariane. Clariane is committed to a low-carbon roadmap, in particular by improving the energy performance of its buildings and reducing the environmental footprint of its activities and those of its entire value chain in order to: • ensure compliance with European regulatory requirements; • contribute by upholding its responsibility as an actor proactively involved in the fight against global warming, by adapting its activities, and in the preservation of the environment. Please refer to the sections opposite for more details.	3.2.2.3
HC-DY-450a.2	Percentage of healthcare facilities that are compliant with the Centres for Medicare and Medicaid Services (CMS) emergency preparation policy	Quantitative	Percentage (%)	This indicator refers to US regulations, which are not applicable to Clariane. Clariane complies with all regulations applicable in the countries in which the Group operates regarding emergency procedures and situations. In addition, Clariane has set up a centralised crisis management system, which is described in the section opposite.	3.3.3.3

SASB Code	SASB metric	SASB category	SASB measurement unit	2025 Information disclosed by Clariane	2025 URD section
FRAUD AND UNNECESSARY PROCEDURES					
HC-DY-510a.1	Total amount of financial losses due to legal proceedings associated with medical fraud	Quantitative	Monetary value	This indicator is not considered applicable in the European context.	Not applicable
BUSINESS METRICS					
HC-DY-000.A	Number of (1) facilities and (2) beds, by type	Quantitative	Number	As of 31 December 2025: (1) x 1,215 facilities, (2) 89,362 beds.	
HC-DY-000.B	Number of (1) inpatient admissions and (2) outpatient visits	Quantitative	Number	(1) (2) In 2025, 842,566 residents and patients were welcomed in medicalised nursing homes, clinics with full hospitalisation, for outpatient consultations as well as in shared houses or under domiciliary care. Clariane does not disclose the breakdown of this figure. It is also worth noting that these are not only hospitalised patients but also residents of medicalised nursing homes, assisted living residences, alternative living solutions or people receiving domiciliary care.	

3.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

For the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report on the sustainability statement issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

This report is issued in our capacity as Statutory Auditor of Clariane SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in sections 3.1 to 3.6 of the Group management report (hereinafter the "Sustainability Statement").

Our work regarding this information was conducted in an evolving context characterised by uncertainties regarding the interpretation of regulations and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code (*Code de commerce*), Clariane SE is required to include the abovementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Clariane Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Clariane SE to determine the information reported, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code (*Code de commerce*), including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Lastly, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Clariane SE in the Sustainability Statement, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Clariane SE; in particular, it does not provide an assessment of the relevance of the choices made by Clariane SE in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

Furthermore, regarding forward-looking information, which is inherently uncertain, future outcomes may differ significantly from the forward-looking information presented in the Sustainability Statement.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and in the quality of external data used. Some items of information are sensitive to the methodological choices, assumptions and/or estimates used to prepare them and are presented in the Sustainability Statement.

Compliance with the ESRS requirements of the process implemented by Clariane SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*).

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Clariane SE, including the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*), has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the disclosure of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Clariane SE with the ESRS.

Elements that received particular attention

We set out below the matters that were subject to our particular attention regarding the compliance of Clariane SE's information determination process with the ESRS.

Information regarding how Clariane SE concluded on the continued validity of its double materiality assessment results and its main findings are set out in section 3.1.4.1 "Process for identifying material impacts, risks and opportunities (ESRS 2 IRO-1)" of the Sustainability Statement.

Through interviews with the persons we deemed appropriate and the inspection of available documentation, we reviewed the analyses conducted by Clariane SE to identify and assess the internal and external factors used to justify the continued validity of the double materiality assessment.

Based on our professional judgement, our procedures mainly consisted in:

- exercising professional scepticism regarding the documentation of the analyses conducted by the entity and the methodology implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the factors considered by Clariane SE in light of our knowledge of the Group;
- assessing whether available sector-specific analyses and competitive benchmarks we deemed relevant called into question the actual and potential impacts, risks and opportunities identified by the Group;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the entity;
- assessing the appropriateness of the description provided in Note 3.1.4.1 "Processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Group Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Clariane SE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code (*Code de commerce*), including with the ESRS.

Emphasis of matter

Without qualifying our conclusion expressed above, we draw your attention to section 3.4.4 “Supplier relations and payment practices: policies, actions and metrics (ESRS G1-2 and G1-6)”, which sets out the technical and operational limitations leading to the unavailability of data points relating to supplier payment times (percentage of invoices paid within standard terms and average payment period in days) across the entire Group scope.

Elements that received particular attention

Information provided in application of social standards (ESRS S1 to S4)

Disclosures relating to employee turnover, the work-related accident frequency rate, the absenteeism rate and the rate of employees enrolled in training leading to qualifications is given in section 3.3.1 “Own workforce (ESRS S1)” of the Group Sustainability Statement.

Our main work concerning these disclosures consisted of implementing the following measures:

- based on interviews with the Human Resources Department, we have:
  - assessed whether the description of the policies, actions and targets put in place by the entity cover the areas listed above,
  - taken note of the process for collecting and compiling qualitative and quantitative information with a view to reporting material disclosures in the Sustainability Statement,
  - reviewed the available supporting documentation,
  - implemented procedures to check that the data has been consolidated correctly;
- assessed the appropriateness of the information presented in section 3.3.1.6 “Work-related health, safety and well-being: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-14, S1-15)” of the Social section of sustainability disclosures included in the Group management report and its overall consistency with our knowledge of the entity.

Specifically, we:

- visited a selection of facilities and clinics to learn how the process for identifying and reporting accidents at facilities is applied, and how specific relapse situations are identified;
- assessed the methods and assumptions used by the Company to determine the disclosures reported in accordance with ESRS S1;
- examined, on a sample basis, the supporting documents against the corresponding disclosures relating to employee turnover, the work-related accident frequency rate, the absenteeism rate and the rate of employees enrolled in training leading to qualifications;
- carried out an IT review to ensure that disclosures concerning employee turnover, accidents and absenteeism were correctly entered into the reporting tool;
- checked the mathematical accuracy of the calculations used to establish this information.

Disclosures concerning quality of care are provided in section 3.3.3.4 “Ethics and quality of care: policies, actions, metrics and targets (ESRS S4-1, S4-4, S4-5)” in connection with the standard relating to consumers and end-users (ESRS S4), i.e., patients and residents, in the Clariane Group management report.

Our procedures mainly consisted in:

- on the basis of interviews with the Group CSR Department and the people concerned, assessing whether the description of the policies, actions and targets implemented by the Group cover the following areas:
  - deployment of positive care measured, in particular on the basis of the updated rate of personalised care plans,
  - respect for personal environment,
  - reinforcing non-pharmaceutical approaches,
  - prevention of abuse;
- assessing the appropriateness of the information presented in section 3.3.3.4 of the sustainability disclosures included in the Group management report and its overall consistency with our knowledge of the entity.

Specifically, we:

- visited a selection of facilities and clinics to learn how pressure sores, physical restraints and personalised care plans are monitored locally, incorporated into the care software or reported to the medical management team of the country concerned;
- assessed whether the methods and assumptions used by the Company to determine the disclosures made are appropriate in light of ESRS S4;
- checked that data from the group reporting tool and the care software used by facilities were consistent;
- checked the mathematical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by Clariane SE to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

The Statutory Auditors

Forvis Mazars

Levallois-Perret, 27 February 2026

Stéphane Marfisi
Partner

3.8 Duty of Care Plan

The Group is subject to French Act No. 2017-399 of 27 March 2017 pertaining to the corporate Duty of Care incumbent on parent companies and contracting companies. As such, in accordance with Article L.225-102-4 of the French Commercial Code, Clariane is required to establish and implement a Duty of Care Plan covering the activities conducted by the Group and any subsidiaries it owns.

The Duty of Care Plan sets out the reasonable vigilance measures implemented to identify and prevent serious violations of (i) human rights and fundamental freedoms, (ii) the health and safety of individuals and (iii) the environment, resulting from the activities carried out by subcontractors or suppliers with which Clariane has an established business relationship.

The Duty of Care Plan consists of the following mechanisms:

- a risk mapping system;
- regular assessment procedures for subsidiaries, subcontractors and suppliers;
- appropriate risk mitigation and prevention measures;
- a whistleblowing mechanism and concerns reporting system;
- a system for tracking the measures implemented and assessing their effectiveness.

The table presented on the following pages shows the different ways in which each of the mapped risks can materialise. For each risk, cross-references are made to the relevant information in the Sustainability Statement, as these risks were identified and ranked in order of importance based on the Clariane Group's double materiality assessment. This ensures that the Duty of Care Plan is consistent with the analysis of risks and opportunities and with the information published pursuant to sustainability reporting requirements, without affecting the presentation of any prevention and mitigation measures in the corresponding sections of the Universal Registration Document (URD).

3.8.1 Governance

Implementation of the Duty of Care Plan is overseen by the Group Legal Department, in close conjunction with the CSR Department and with input from key functions (Quality, Human Resources, Purchasing, Safety, Ethics and Crisis). This oversight forms part of an integrated governance framework, grounded in the Group's risk management and sustainability systems.

The work involved in drawing up, updating and monitoring the Duty of Care Plan relies primarily on the identification and prioritisation of risks, the double materiality assessment and the analyses carried out in preparation for the Sustainability Statement. This critical information is presented for approval to the Board of Directors' Ethics, Quality and CSR Committee, which is responsible for the CSR strategy, and to the Audit Committee, which oversees the transparency and reliability of financial and non-financial information. The implementation of strategies and action plans relating to these issues is also monitored by a number of Committees, including the Risk, Ethics and Compliance Committee, which meets every two months and helps to monitor the Group's main risks and challenges, including those covered by the Duty of Care. The Quality Committee and CSR Steering Committee meet at least every three months and oversee the progress of actions taken to prevent and limit the impact of Clariane's business activities on its main stakeholders.

The Group Legal Department, working closely with the CSR Department, defines the priorities for action in terms of the duty of care, and ensures that the associated prevention, mitigation and monitoring measures are implemented. The Duty of Care Plan is therefore designed and implemented in a manner consistent with the Sustainability Statement, with which it shares the risk analyses and identified material issues.

The governance system is also based on the active involvement of the Group's subsidiaries. Subsidiaries play a part in risk identification and in the operational implementation of due diligence measures through their local management, in liaison with the key functions represented at parent company level. This organisation ensures that the Duty of Care Plan is tailored as closely as possible to the Group's activities, while guaranteeing overall oversight and consistency at Group level.

3.8.2 Plan formulation methodology

Clariane implements concrete measures to prevent risks relating to health, safety and the environment and to prevent the risk of human rights violations. To this end, Clariane conducts continuous identification and monitoring of risks of violations related to its commercial activities, using a set of policies and procedures, management systems and reporting tools. The Duty of Care Plan is therefore continually updated.

The identification of risks consists of:

- collecting and reviewing existing documentation relating to the identification and prevention of risks within the Group;
- developing a typology of risks related to human rights, fundamental freedoms, health, safety and the environment based on:

1. the previous risk mapping,
2. analysis of the current situation,
3. public sources, particularly with regard to suppliers,
4. relevant international and European standards on fundamental rights,
5. internal standards on fundamental rights,
6. interviews with key functions,
7. the identification of "serious risks" in terms of human rights, health and safety, and environmental violations,
8. risk ratings associated with the double materiality score established in the context of the Sustainability Statement,

9. reviewing the risk mapping, and

10. validating the risk mapping.

Analysis of causes and consequences completes and refines the description of each potential event, enabling the definition of the risk and an assessment of its likelihood and potential impact. The mapping of Duty of Care risks centralises the results of risk analysis and their respective assessments. It enables the various departments involved in risk monitoring to manage risk remediation and prioritise actions.

The entire risk mapping process is subject to continuous review.

3.8.3 Ethics Charter

Clariane's Duty of Care Plan is based on the Group's Ethics Charter, which defines Clariane's values of Trust, Responsibility and Initiative. These values are reflected in attitudes associated with transparency, kindness, integrity, the quality of our services and the long-term effect of our actions.

This Charter sets out the Group's compliance with the following international and European standards:

- the 1948 Universal Declaration of Human Rights;
- the International Labour Organization's fundamental conventions;
- the OECD Guidelines for Multinational Enterprises;
- the United Nations Global Compact;
- the United Nations Convention against Corruption;
- the WHO's principles;
- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- the Charter of Fundamental Rights of the European Union (18 December 2000);
- the European Charter of Patients' Rights (22 October 2009);
- Council of Europe Recommendation (2004)10 of the Committee of Ministers to Member States concerning the protection of the human rights and dignity of persons with mental disorders;
- the European Charter of the rights and responsibilities of older people in need of long-term care and assistance (June 2010).

Clariane's Ethics Charter can be found on the various Clariane Group websites and is intended for all Group employees and stakeholders.

3.8.4 Third-party assessment

Clariane has a third-party risk assessment policy. This policy aims to implement the systems in place within the Group to assess the level of risk that a partner of the Group represents, in terms of corruption and duty of care, (i) before entering into a contractual or commercial relationship with the latter, and (ii) during the relationship, and to set up, where applicable, appropriate risk management systems to reduce the risks identified. Compliance checks must also be carried out before any merger, acquisition or sale transaction.

"Third party" here means all suppliers, service providers, consultants, brokers, intermediaries, targets, beneficiaries of sponsorship or patronage actions, etc., in summary, any third party to the Clariane Group whose employees it may come to know in the context of the selection, negotiation and/or referencing mission or in the context of acquisitions, whether within or outside the European Union.

The assessment of third parties consists of three steps:

- step 1: know the warning signs to be able to detect them;
- step 2: determine the level of risk associated with the relationship;
- step 3: implement measures proportionate to the level of risk identified.

The Group Legal Department, Purchasing Department and any other relevant departments work together to ensure and control these assessments and their follow-up throughout the business relationship.

3.8.5 Measures to mitigate risk and prevent serious violations

Clariane analyses adverse events occurring in all the countries where it operates. The method and level of detail of the investigations carried out depend on each event and its seriousness.

The Group Safety, Ethics and Crisis Management Department is responsible for overseeing how the review of these situations is organised and monitored in all countries. Incidents are handled by a multidisciplinary team. This organisation ensures efficient coordination of the operational response, from root cause analysis to the implementation of any awareness-raising, prevention and protection measures that may be required.

Monthly reporting is organised at Group level, with the Safety, Ethics and Crisis Management Department, so that all situations can be monitored and, if necessary, dedicated support measures can be put in place in conjunction with the Quality Departments in each country, using a PDCA (Plan, Do, Check, Act) approach. This structure helps to ensure that all countries can benefit from the lessons learned from analysing risky situations.

This department is also responsible for crisis management. A dedicated structure has been set up to respond to emergency or crisis situations in each country and at Group level, to ensure business continuity and personal safety.

The Group Safety, Ethics and Crisis Management Department presents the main risks and incidents identified in the various countries to a monthly dedicated Committee meeting, which includes the Group Legal Department.

3.8.6 Whistleblowing system

The Group has set up a whistleblowing system common to all Group entities, allowing all employees, candidates for a position, employees of Group co-contractors, shareholders, Group customers and their relatives, as well as anyone connected to Clariane, to file a report. The purpose of the whistleblowing system is to identify abnormal situations at all levels of the company so that they can be remedied and prevented. In addition to situations that directly or indirectly involve the Clariane Group, some of its employees or external people associated with the Group, and which are contrary to the regulations in force, pose a risk of conflict of interest or corruption, or a threat or harm to the general interest, Clariane has extended its internal whistleblowing system to cover breaches of its Ethics Charter, which each of its employees is required to respect. As part of its Duty of Care, Clariane has opened the system to the reporting of situations involving serious violations to the environment, human health or safety, human rights and fundamental freedoms resulting from its activities and those of its subcontractors or suppliers, when these situations are related to their relationship with Clariane.

Communication campaigns are frequently organised at head offices and in facilities to raise awareness about the system. This system guarantees the anonymity of the person reporting the concern and strict confidentiality in its handling. This system complies with Articles 6 and 17 of French Law 2016-1691 (Sapin II Law) of 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy, as well as French Law 2017-399 of 27 March 2017 on Duty of Care. It is supplemented by procedures relating to the processing of alerts and the handling of internal investigations. These procedures make it possible to define a clear governance for the monitoring of alerts, and plan for the appointment of "investigation officers" trained on how to conduct internal investigations.

For employees, the whistleblowing system includes the following alert methods:

- the line manager;
- the Human Resources Department;
- the Group or Country legal departments in charge of compliance and the Group Safety, Ethics and Crisis Management Department;
- a platform for reporting alerts.

This system is set out on the company's website and intranet, in the Group's Ethics Charter and Code of Conduct, and is brought to the attention of all new recruits and approved service providers in their contracts.

3.8.7 Control and monitoring systems in place

For each of the categories of risk identified in relation to Duty of Care, the control plan put in place by the Group is based on the processes implemented within the Clariane Group, in particular the governance system in place and dedicated committees, audits, checks and surveys, especially satisfaction surveys, as well as systems and tools for reporting risky situations.

The Group Legal Department, in close collaboration with the CSR Department, works in coordination with the Audit and Internal Control Department, the Quality Department and the Purchasing Department to gather information about the effective implementation of mitigation measures both at Group level and in relation to third parties (in particular suppliers, subcontractors and subsidiaries).

Audits carried out by the Group's Audit and Internal Control Department are used to identify the measures in place and areas of difficulty. Recommendations are issued and are the subject of action plans that are monitored quarterly by General Management and at Audit Committee meetings.

The actions of the Audit Department are supplemented by:

- internal quality audits, in particular 360° audits conducted at least every other year (see section 3.3.3.4.3.1);
- verification of sites' compliance with the Clariane Standard (quality manual) and with ISO 9001 (see section 3.3.3.4.3.1);
- annual satisfaction surveys, in particular to measure employees' feelings about discrimination and diversity, or about the quality of care provided to residents or patients at the Group's facilities (see section 3.3.3.3);
- analyses of accident data during business reviews organised in each country in which the Group operates (see section 3.3.1.6);
- audits and "pentests" (intrusion test to assess the security of an information system) to ensure data protection, including personal data (see section 3.4.5.3);
- energy audits to reduce the Group's carbon footprint (see section 3.2.2.5);
- external audits with accredited bodies, particularly with regard to facilities' safety.

A self-assessment campaign led by the Audit and Internal Control Department is also carried out annually, and includes an assessment of matters relating to CSR and Duty of Care.

The following committees are responsible for certain control and monitoring activities:

- the Board of Directors' Audit Committee, which meets every two months;
- the Board of Directors' Ethics, Quality and CSR Committee, which meets every three months;
- the Group's Risk, Ethics and Compliance Committee, which meets every two months;
- the Group's Quality Committee, which meets every three months;
- the CSR Steering Committee, which meets every two months;
- the Group's Ethics Analysis and Promotion Committee and country alert committees, which meet monthly;
- incident committees, which meet to analyse and remedy the most serious adverse events in each country.

In addition, in order to take part in discussions on changes in the working environment, a European Works Council (CE-SE, whose constitution and operation are detailed in section 3.3.1.5) was set up in 2019 and its members are actively involved in several working groups:

- the working group on occupational health, safety and accident prevention;
- the working group dedicated to reducing absenteeism;
- the working group dedicated to CSR and training, in connection with the Group's commitments as a purpose-driven company.

3.8.8 Risks identified in relation to Duty of Care

All the risks identified in relation to Duty of Care as regards the Group's activities and value chain are presented below by issue. Each risk is described in detail, so that its scope and potential impact can be understood in concrete terms. The actions implemented and the related monitoring measures are summarised in the form of key points, to make the Duty of Care framework easier to understand.

The tables below represent a summary of the work carried out by the Group. The corresponding policies, procedures, operational actions and monitoring indicators are described in greater detail in the Sustainability Statement, to which references are systematically made through specific cross-references. The whistleblowing mechanism, which covers all the risks faced by the Group, is described in the introduction to the Duty of Care Plan.

This ensures overall consistency between the Duty of Care Plan and the Sustainability Statement, which features a comprehensive analysis of the risks set out below, along with the measures deployed and the relevant indicators and metrics.

DUTY OF CARE MATTERS

HUMAN RIGHTS & FUNDAMENTAL FREEDOMS

TREATMENT AND CARE OF PATIENTS AND RESIDENTS	
Type of risk	Measures in place (procedures, actions)

ABUSE
Abuse refers to any situation in which a patient or a resident is subjected, in the course of their care, to acts, words or omissions likely to compromise their dignity, physical or mental integrity, fundamental rights or the satisfaction of their essential needs, whether or not such harm is intentional and whether or not it is the result of individual or collective behaviour or organisational failures.
	Process in place:
	• ISO 9001 quality management certification (see section 3.3.3.4.3);
	• Implementation of the Clariane Standard in all the countries where the Group operates, organising processes in relation to the care pathway, meeting the needs of people under care, risk management, as well as strategic management and human resources;
	• Roll-out of Positive Care including (see section 3.3.3.4.2.1):
	  • management of behavioural disorders and mitigation of their manifestation,
	  • training in understanding dementia pathologies and their symptomatological expression (productive behavioural disorders),
	  • control of symptom levels with standardised clinical assessment.
	Procedures in place:
	• Ethics Charter condemning all forms of abuse;
	• Medical, innovation and research policy to define the Group's medical priorities;
	• Procedure in place for "serious adverse events" ensuring:
	  • immediate actions,
	  • internal reporting of events and reporting to the competent authorities according to local regulations,
	  • analysis of root causes and any additional actions required.
	• Procedure in place for collecting and handling alerts, in particular for reporting situations that contravene legal requirements or the Ethics Charter.
	Actions implemented:
	• Training plan including modules dedicated to Positive Care (see section 3.3.3.4.2.1);
	• Measurement of customer satisfaction via dialogue forums and satisfaction surveys carried out in all countries where the Group operates (see section 3.3.1.6);
	• Organisation within the Group of "Values Month", with the main theme of a culture of attention in order to raise awareness of abuse through negligence (see section 3.3.3.4.2.1);
	• "Let's talk about values" game to bring the Group's values to life through practical scenarios (see section 3.3.3.4.2.2);
	• Setting a target of reducing the physical restraint rate to 12% by 2026 (see section 3.3.3.4.4.2);
	• Launch of the "Rhythm of Life" project, which aims to identify discrepancies between the rhythms imposed by facility operations and the personal preferences of residents (see section 3.3.4.4.2).

	Assessment of the system for monitoring actions – KPIs
	Quality of care metrics are monitored and included in section 3.3.3.4.4 "Care-related risk management". Data relating to serious adverse events and complaints encountered can be found in section 3.3.1.3 "Processes and channels to remediate negative impacts and channels to raise concerns". The percentage of facilities certified within the framework of 360° audits is shown in section 3.3.3.4.3.3 "Quality management", with the share of ISO 9001-certified facilities and facility satisfaction rates. Safety and security measures for patients and residents are monitored as described in section 3.3.3.4.5 "Safety and security of patients and residents".

DUTY OF CARE MATTERS

HUMAN RIGHTS & FUNDAMENTAL FREEDOMS

DISCRIMINATION: PATIENTS AND EMPLOYEES	
Type of risk	Measures in place (procedures, actions)

DISCRIMINATION
The risk of discrimination refers to unlawfully singling out, excluding or unfavourably treating people in a manner likely to affect access to care or quality of support for patients and residents or impact working conditions, recruitment or professional development for employees, thereby undermining the principle of equal treatment.
	Internal policies:
	• Diversity, equity and inclusion policy (see section 3.3.1.8.1);
	• Group Compensation and employee benefit policy, based on the principle of equal pay for male and female employees performing the same work or work of the same value (see section 3.3.1.4.3.1);
	• Ethics Charter including a section on non-discrimination;
	• "What Would You Do?" game to bring the Group's values to life through practical scenarios.
	Measures to promote gender equality:
	• Clariane Women's Club (see section 3.3.1.8.2);
	• Agreement signed in France by Clariane on 24 November 2025 regarding gender equality, quality of life and working conditions. It includes a commitment to conduct a diagnostic study of employees who are also personal caregivers so as to better understand their profiles and needs (see section 3.3.1.3.1);
	• Launch of the "Effet A" initiative in 2025 to mentor young female talent and prepare for the future;
	• Opinion survey on leadership and stereotypes first conducted in 2022-2023 and repeated in 2025 in France, Italy and Belgium.
	Measures to prevent discrimination:
	• Clariane's Human Rights Statement including a section on the fight against discrimination and on promoting equal opportunities (see section 3.3.1.3.1);
	• Clariane is a signatory of the #StOpE initiative against casual sexism in the workplace (see section 3.3.1.8.2);
	• Signing of the fourth Disability Agreement in France in 2024 (see section 3.3.1.3.1);
	• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6.3):
	  • anonymous, confidential Stimulus hotline open 24/7 for employees in France, implemented in Italy since 2024, as well as social worker services in France,
	  • designation of specifically trained trustworthy persons in Belgium and the Netherlands,
	  • designation of "Health Champions" in Germany,
	  • the "Therapyside" listening service in Spain, set up in 2024.
	Actions implemented:
	• Organisation of a European awareness-raising campaign to combat homophobia in 2025 (see section 3.3.1.8.3);
	• European webinar to promote the employment of people with disabilities, with testimonials from employees with disabilities and their managers in France, Germany, Italy and Spain (see section 3.3.1.8.3);
	• In Italy, the DE&I Committee disability working group launched two actions in 2025: partnering with a specialist association in Tuscany and developing an e-learning module on neurodiversity (see section 3.3.1.8.3);
	• Specific training sessions and conferences to combat all forms of discrimination, for example inclusive language training in Italy and an inclusive recruitment webinar in France (see section 3.3.1.8.3);
	• Solidarity fund set up in France, also created in Germany in 2024, and to be launched in the other countries where the Group operates in 2026 (see section 3.3.1.8.3).

	Assessment of the system for monitoring actions – KPIs
	With regard to gender equality, refer to the total number of employees by headcount and breakdown by gender and by country in section 3.3.1.2 "Characteristics of the Company's employees" as well as to the percentage of women in Group and Country Management Committees and in senior management positions as shown in section 3.3.1.20 "Diversity metrics". The gender pay gap is presented in section 3.3.1.8. With regard to discrimination, section 3.3.1.8.4 "Diversity metrics" includes metrics relating to the number of employee complaints, incidents of discrimination reported and the number of employees with disabilities. Lastly, the annual C-Pulse survey asks employees to assess how they feel about situations of discrimination (see section 3.3.1.8.3).

DUTY OF CARE MATTERS

HUMAN RIGHTS & FUNDAMENTAL FREEDOMS

COMPLIANCE WITH REGULATIONS BOTH WITHIN CLARIANE AND BY SUPPLIERS AND PARTNERS	
Type of risk	Measures in place (procedures, actions)
NON-COMPLIANCE WITH THE REGULATIONS APPLICABLE TO CLARIANE'S ACTIVITIES: • the 10 International Labour Organization's fundamental conventions; • combating undeclared labour; • regulations governing medical research. This risk refers to situations in which the activities of Clariane, its subsidiaries or its partners do not comply with applicable standards in terms of social rights and working conditions, in particular the International Labour Organization (ILO) Fundamental Conventions, regulations on undeclared work and the legal and ethical requirements governing medical research. This exposes the people concerned to violations of their fundamental rights.	**Policies and processes in place:** • Social dialogue at the European level is monitored by the European Company Works Council (see section 3.3.1.3.1); • Implementation in 2023 of a European Charter of Fundamental Principles of Social Dialogue (see section 3.3.1.3.1); • Ethics Charter including a section on respect for human rights and personal dignity applicable to all employees and included in approved suppliers' contracts; • Clariane's Human Rights Statement including a commitment on safe working conditions (see section 3.3.1.3.1); • Sustainable Procurement Charter including clauses on respect for human rights and working conditions (see section 3.4.4.2). **Assessment of the system for monitoring actions – KPIs** The Ethics Charter is deployed across all countries where the Group operates and is systematically communicated to new employees. The percentage of site directors trained in social dialogue is shown in section 3.3.1.5.4 "Training in social dialogue".



DUTY OF CARE MATTERS

HEALTH & SAFETY OF PEOPLE

TREATMENT AND CARE OF PATIENTS AND RESIDENTS	
Type of risk	Measures in place (procedures, actions)

MEDICATION ERRORS/ EXPOSURE TO HARMFUL SUBSTANCES
The risk of medication error corresponds to any unintentional failure occurring at any stage of the medication circuit likely to result in an adverse event for the individual under care. The risk of exposure to harmful substances concerns potential health risks associated with the handling, use or storage of hazardous products used in the context of healthcare activities.
	Policies and procedures in place:
	• The Clariane standard on quality management provides a framework for the medication circuit and personal safety;
	• Procedure in place for "serious adverse events" ensuring:
	  • immediate actions,
	  • internal reporting of events and reporting to the competent authorities according to local regulations,
	  • analysis of root causes and any additional actions required;
	• Protocols on the use of personal protective equipment (PPE) and the prevention of work-related accidents implemented at facilities in countries where the Group operates (see section 3.3.1.6.3).
	Procedures in place:
	• The medication circuit is one of the Clariane Group's strategic training programmes;
	• From prescription to administration, the medication circuit complies with the legislation in force in each country and recommendations on the proper use of drugs. The drugs dispensed by the Group's facilities are prescribed by doctors.

	Assessment of the system for monitoring actions – KPIs
	Quality of care metrics are monitored and included in section 3.3.3.4.4 "Care-related risk management". Data relating to serious adverse events can be found in section 3.3.3.3 "Processes to remediate negative impacts and channels to raise concerns". Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects: • health: falls, medication errors, suicide attempts, suicides, various care-related issues; • safety: violence between residents/patients, unannounced outings; • security: abuse, theft.



DUTY OF CARE MATTERS
HEALTH & SAFETY OF PEOPLE

SAFETY OF PEOPLE AT CLARIANE FACILITIES

Type of risk	Measures in place (procedures, actions)

RESIDENTS STRAYING FROM FACILITIES
This risk covers situations in which a patient or resident leaves a facility without authorisation, without being accompanied and without the knowledge of staff, exposing them to health or safety hazards and potentially rendering the facility liable under its duty of care.
	• The prerequisites for Positive Care are set out in the Clariane Standard (see section 3.3.3.4.5.1);
	• *The Positive Care programme implemented within the Group promotes the use of non-pharmaceutical interventions and in particular includes behavioural therapies following an assessment in order to prevent and help reduce wandering* (see section 3.3.3.4.2.1);
	• Procedure in place for "serious adverse events", allowing for these situations to be monitored and ensuring:
	  • immediate actions,
	  • internal reporting of events and reporting to the competent authorities according to local regulations,
	  • analysis of root causes and any additional actions required.

	Assessment of the system for monitoring actions – KPIs
	Data relating to serious adverse events can be found in section 3.3.3.3.3 "Processes to remediate negative impacts and channels to raise concerns". Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects: • health: falls, medication errors, suicide attempts, suicides, various care-related issues; • safety: violence between residents/patients, unannounced outings; • security: abuse, theft.

Type of risk	Measures in place (procedures, actions)
HEALTH AND ENVIRONMENTAL CRISES Health and environmental crises are major events that can simultaneously affect people's health, the safety of facilities and the continuity of operations, such as epidemics, pandemics, extreme weather events or accidental disasters.	**Internal policies and processes:** • The Clariane Standard provides a framework for operational risk management (see section 3.3.3.3); • Protocols for the infection prevention and outbreak management implemented in the countries where the Group operates (see section 3.3.3.4.4.2); • Existence of a crisis management system and business continuity plan in the various countries where the Group operates, incorporated into the Standard (see section 3.3.3.4.5.1); • Roll-out of a heatwave plan in all countries where the Group operates (see section 3.3.3.4.4.2). **Measures implemented:** • Awareness raising and prevention at the European level on hygiene best practices to limit the risk of infection (see section 3.3.3.4.4.2); • Inventory of personal protective equipment; • Deployment in 2025 of a Group-wide approach to harmonise surveillance, early detection and management of epidemic outbreaks in network countries (see 3.3.3.4.4.2); • Initiative in 2025 to identify best practices and areas for improvement in order to strengthen the operational resilience of facilities during extreme weather events, while raising awareness of the impact of such events on the quality of care (see section 3.3.3.4.4.2).
	Assessment of the system for monitoring actions – KPIs
	Data relating to serious adverse events can be found in section 3.3.3.3.3 "Processes to remediate negative impacts and channels to raise concerns". Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects: • health: falls, medication errors, suicide attempts, suicides, various care-related issues; • safety: violence between residents/patients, unannounced outings; • security: abuse, theft. The roll-out of Positive Care is monitored within the network, and the consideration score obtained in the resident, patient and family satisfaction survey, which is included in section 3.3.3.4.3.3 "Targets and key performance indicators [S4-5]", measures the impact of this programme.



DUTY OF CARE MATTERS

HEALTH & SAFETY OF PEOPLE

Type of risk	Measures in place (procedures, actions)

HARASSMENT AND PSYCHOSOCIAL RISKS
Psychosocial risks cover situations of stress, internal or external violence and harassment likely to affect the mental health, safety and well-being of employees, as well as the quality of working relationships and care for patients and residents.
	Internal policies and commitments:
	• European protocol and agreement on health and safety at work, especially the reduction of workplace accidents (see section 3.3.1.3.1);
	• Joint Declaration of the European Works Council and Clariane on social commitment and the reduction of absenteeism (see section 3.3.1.3.1);
	• Annual variable compensation policy for the Chief Executive Officer for 2025 including a criterion on the reduction in the lost-time accident frequency rate (see section 4.2.2.3);
	• Since 2022, health and safety outcomes - specifically the decrease in the frequency rate – have been integrated as a criterion in the variable portion of the compensation of top management (see section 3.3.1.6.4).
	Actions implemented:
	• Training and awareness-raising campaigns for managers and teams (see section 3.1.3.1. and 3.3.1.6.3);
	• Implementation of the standard for social and psychological support for employees in all countries where the Group operates (see section 3.3.1.3.2);
	• Organisation of workshops at 156 facilities in Germany to identify sources of stress. Similar initiatives in other countries (see section 3.3.1.6.3);
	• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6.3):
	  • anonymous, confidential Stimulus hotline open 24/7 for employees in France, implemented in Italy since 2024, as well as social worker services in France,
	  • appointment of specifically trained trustworthy persons in Belgium for each site,
	  • designation of “Health Champions” in Germany and availability of the Humanoo app offering advice on resilience and stress management,
	  • the “Therapyside” listening service in Spain, set up in 2024;
	• Reinforcement of the main measures included in the Social and Psychological Support Standard (see section 3.3.1.6).

	Assessment of the system for monitoring actions – KPIs The roll-out of the Social and Psychological Support Standard is monitored within the Group and is set out in section 3.3.1.6.3 “Social and psychological risks”. Metrics relating to the number of days lost to work-related accidents or illness are also included in section 3.3.1.6.3 “Accident metrics”. The annual employee survey highlights the percentage of employees who feel that the company provides access to social and psychological support. Number of support services provided by Clariane France's social services in 2025 (see 3.3.1.6.3). Figures are provided in the “Social and psychological risks” section (see section 3.3.1.6.3) for the number of people who have benefited from support measures in all the countries where the Group operates.

DUTY OF CARE MATTERS

HEALTH & SAFETY OF PEOPLE

Type of risk	Measures in place (procedures, actions)

FACILITY SECURITY (INFRASTRUCTURE, HYGIENE AND EQUIPMENT)
This risk relates to weaknesses in infrastructure, hygiene conditions or medical and technical equipment that could compromise the safety of patients or staff and lead to non-compliance with applicable regulations.
	Internal policies:
	• The Clariane Standard implemented in all countries where the Group operates sets out rules in terms of health and safety, as well as evaluation processes;
	• One of the priorities of Clariane's environmental and energy policy is to adapt installations and processes to mitigate climate change impacts on facilities and maintain quality of life for residents, patients and employees (see section 3.2.2.4);
	• Procedure in place for "serious adverse events" covering facilities' safety and ensuring:
	  • immediate actions,
	  • internal reporting of events and reporting to the competent authorities according to local regulations,
	  • analysis of root causes and any additional actions required.
	Actions implemented:
	• Awareness raising and prevention at the European level on health and safety (see sections 3.3.3.4.4.2 and 3.3.3.4.5.2);
	• Prevention visits organised annually for certain sites as part of the Group insurance programme.

	Assessment of the system for monitoring actions – KPIs
	The number of facilities that have undergone a 360° Audit and the percentage of these facilities that have obtained an A or B score is shown in section 3.3.3.4.3.3 "Targets and key performance indicators [S4-5]". The percentage of sites audited by a public authority and rated A or B is also shown in section 3.3.4.3.3 "Targets and key performance indicators [S4-5]". The percentage of ISO 9001-certified sites is also identified in section 3.3.3.4.3.3 "Targets and key performance indicators [S4-5]". Data relating to serious adverse events can be found in section 3.3.3.3 "Processes to remediate negative impacts and channels for patients, residents and families to raise concerns". Serious adverse events include deterioration and intrusions.



DUTY OF CARE MATTERS

HEALTH & SAFETY OF PEOPLE

Type of risk	Measures in place (procedures, actions)

SAFETY AT WORK AND WORKING CONDITIONS – CLARIANE EMPLOYEES
This risk refers to all situations likely to affect the physical or mental health of employees, particularly as a result of the organisation of work, the working environment, the equipment used or working relationships.
	Internal policies and commitments:
	• European protocol on health and safety at work (see sections 3.3.1.3.1 and 3.3.1.5);
	• Joint Declaration of the European Works Council and Clariane on social commitment and the reduction of absenteeism (see section 3.3.1.3.1);
	• Guide to good managerial practice to prevent absenteeism, implemented in all countries where the Group operates (see section 3.3.1.3.1);
	• Signing of the European agreement on health and safety for accident prevention and health support in June 2025 (see section 3.3.1.3.1).
	Actions implemented:
	• Continued rollout of ISO 45001 certification in Italy, with the objective of promoting and embedding best practice in occupational health and safety;
	• Annual internal Community Pulse barometer to assess the engagement rate of employees (see section 3.3.1.3.1);
	• Launch of an employee shareholding plan involving all Group employees in 2025: each employee is granted the right to 50 Clariane shares, allocated free of charge from 2 October 2028, subject to three years' seniority (see section 3.3.1.4.2.2);
	• All of the Group's countries have tools dedicated to monitoring and analysing the reasons for workplace accidents, in order to implement prevention measures (see section 3.3.1.6.2);
	• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6):
	  • anonymous, confidential Stimulus hotline open 24/7 for employees in France and Italy and social worker services in France,
	  • appointment of specifically trained trustworthy persons in Belgium for each site,
	  • designation of "Health Champions" in Germany,
	  • "Therapyside" listening system in Spain.

	Assessment of the system for monitoring actions – KPIs
	The number and rate of work-related accidents recorded and the absenteeism rate are monitored and detailed in section 3.3.1.6.4 "Accident metrics". The results of employee surveys used to measure the engagement of Clariane employees are detailed in section 3.3.1.4.2.3 "Engagement and satisfaction metrics". The results of the audits carried out by the Top Employer Institute in the various countries where Clariane operates are detailed in section 3.3.1.4.2.3 "Engagement and satisfaction metrics", with the Group receiving Top Employer Europe distinction. Data relating to existing works councils in countries where the Group operates are detailed in section 3.3.1.5.2 "Policies related to the Company's workforce as regards social dialogue".



DUTY OF CARE MATTERS

HEALTH & SAFETY OF PEOPLE

DAMAGE TO REPUTATION AND INFORMATION SYSTEMS, PERSONAL AND HEALTH DATA PROTECTION	
Type of risk	Measures in place (procedures, actions)
PERSONAL AND HEALTH DATA PROTECTION The risk relating to personal and health data protection concerns any potential breach of confidentiality, integrity or availability of the data processed, resulting in particular from unauthorised access, a data breach, a non-compliant transfer of data or a failure of security or governance systems.	**Policies and processes in place:** • Policies issued at Group level to cover GDPR requirements (see section 3.3.3.8.2); • Group-wide cyber security policy (see section 3.4.5.1); • Dedicated governance composed of a Group Data Protection Officer (DPO) and country DPOs in each of the countries where the Group operates (see section 3.3.3.8.2); • Employee training and awareness campaigns (see section 3.3.3.8.3); • Review of data protection risks at Group level by the Ethics and Compliance Risk Committee and at country level by a dedicated committee (see section 3.3.3.8.2.); • Assessment of the system implemented to comply with the GDPR as part of the Group's reference framework of key internal control points (see section 3.3.3.8.2). **Assessment of the system for monitoring actions – KPIs** The number of data breaches during 2025 is also shown in section 3.3.3.8.4, "Targets and metrics". Data relating to employee awareness-raising is provided in sub-section 3.3.3.8.3 "Actions implemented" Targets and key performance indicators relating to campaigns to raise employee awareness of cybersecurity and phishing are described in sub-section 3.4.5.3.

WORKPLACE HEALTH AND SAFETY ON CLARIANE SUPPLIERS' SITES	
Type of risk	Measures in place (procedures, actions)
WORKPLACE HEALTH AND SAFETY ON SUPPLIERS' SITES This risk concerns potential harm to the health, safety or dignity of workers employed by Clariane's suppliers or partners, as well as commercial practices that could compromise the integrity of business relationships, particularly in the event of a breach of fundamental rights or ethical rules.	**Policies and processes in place:** • Clariane is a signatory of the United Nations Global Compact and has the status of a purpose-driven company. As such, it ensures that it implements sustainable and fair practices with all its suppliers (see section 3.4.4.1); • Sustainable Procurement Charter including clauses on respect for human rights and working conditions of employees of Clariane Group suppliers (see section 3.4.4.1); • Procedure for evaluation of third parties (see sections 3.4.4.1 and 3.8.4); • Possibility of reporting situations posing a risk to the health and safety of suppliers' employees via the internal whistleblowing system; • Protocols on the use of personal protective equipment apply to suppliers working at Clariane Group facilities. **Assessment of the system for monitoring actions – KPIs** The Sustainable Procurement Charter is systematically sent out during invitations to tender and is incorporated into contracts with approved service providers. These elements are detailed in section 3.4.4 "Supplier relations and payment practices: policies". Approved service providers are assessed by Ecovadis. Details of the suppliers assessed can be found in section 3.4.4.3. "A Targets and key performance indicators [G1-6]".



DUTY OF CARE MATTERS

ENVIRONMENT

REDUCTION OF THE ENVIRONMENTAL FOOTPRINT	
Type of risk	Measures in place (procedures, actions)
WASTE MANAGEMENT/ MEDICAL WASTE MANAGEMENT The risk related to waste management corresponds to the environmental and health impacts likely to result from poor handling, inappropriate storage or non-compliant disposal of the waste generated by Clariane's activities, in particular hazardous medical waste.	**Policies and processes implemented:** • Group environmental and energy policy (see section 3.2.4.1); • Optimisation of waste sorting and monitoring of residual waste production, waste management (see section 3.2.4.2); • Management of infectious medical waste in accordance with national legislation and the Group's internal procedures for storing and disposing of medical waste, including infectious waste, while ensuring the safety of people and the protection of the environment (see section 3.2.4.2). **Actions implemented:** Actions were implemented in 2025 in order to reduce waste volumes and improve recycling, reuse and repurposing rates, in particular by raising awareness (see section 3.2.4.3). Assessment of the system for monitoring actions – KPIs Details of the Group's waste volumes are provided in section 3.2.4.4 "Targets and key performance indicators [E5-3, E5-5]", together with the recycling rate for the volumes of waste generated and the breakdown of waste volumes by treatment method, including the proportion of hazardous waste.
Type of risk	Measures in place (procedures, actions)

REDUCTION OF THE ENVIRONMENTAL FOOTPRINT
This risk covers the environmental impact of greenhouse gas emissions generated by the activities of Clariane and its value chain contributing to climate change.
	Processes implemented:
	• Transition plan for 2031, including targets for reducing the Group's carbon footprint across all scopes (Scopes 1, 2 and 3) compared with 2021 (see section 3.2.2.1);
	• Transition plans including targets for reducing energy consumption and decarbonising energy consumption (see section 3.2.2):
	  • improving energy efficiency and increasing the proportion of low-carbon energy (see section 3.2.2.2),
	  • integrating renewable energy sources (see section 3.2.2.1),
	  • implementation of automated energy management technologies (see section 3.2.2.5).
	Actions implemented:
	• Campaign to raise awareness of eco-friendly behaviours and roll-out of an e-learning module (see section 3.2.2.3);
	• Actions to reduce energy consumption and associated greenhouse gas emissions (see section 3.2.2.5).
	Assessment of the system for monitoring actions – KPIs
	Energy consumption by source and changes from the previous year are detailed in section 3.2.2.6 "Energy consumption and mix".
	Energy consumption and sources, including the proportion of greenhouse gas emissions and year-on-year changes in those emissions, are detailed in section 3.2.2.6 "Targets and key performance indicators [E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]".

DUTY OF CARE MATTERS

ENVIRONMENT

IMPACT OF CLIMATE CHANGE	
Type of risk	Measures in place (procedures, actions)
ADAPTATION TO THE IMPACTS OF CLIMATE CHANGE Climate change adaptation risk corresponds to the physical and operational impacts likely to affect facilities, infrastructure, activities and people as a result of climate change, whether in the form of extreme events or long-term disruptions.	**Internal policies and commitments:** • Environmental and energy policy (see section 3.2.2.1); • Existence of a crisis management system and business continuity plan in the various countries where the Group operates. **Actions implemented:** • Group commitment that all new construction projects will be subject to environmental certification (see section 3.2.2.5); • Campaign to raise awareness of eco-behaviours in the various countries where the Group operates (see section 3.2.2.5); • 2025 assessment by Clariane of the vulnerability of its facilities to climate hazards, based on the technical characteristics of each building (see section 3.2.2.3); • Actions to raise employee awareness (Climate Fresk, training modules, sustainable development week) in countries where the Group operates (see section 3.2.2.5); • Identification of best practices and opportunities for further improvement in the face of heat waves (see section 3.2.2.3).
	Assessment of the system for monitoring actions – KPIs
	All the Group's facilities have undergone analysis of their exposure to climate hazards in terms of the risks associated with heat, heavy rainfall, flooding, drought and extreme cold. Facilities located in France were subject to additional analysis of the risk of forest fires. The main exposure is to extreme heat, heavy rainfall and flooding.



4

Corporate governance

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*This chapter contains the main body of the corporate governance report, approved by the Board of Directors (the "**Board**" or "**Board of Directors**"), on the recommendation of the Compensation and Human Resources Committee and of the Appointments Committee and with the support of the Group General Secretariat and the Group Human Resources Department, in accordance with Article L. 225-37 of the French Commercial Code. Among other matters, it reports on:*

- *the powers of the Chair of the Board of Directors and the Chief Executive Officer;*
- *the membership of the Board of Directors;*
- *the conditions for preparing the work of the Board of Directors and its specialised Committees;*
- *the application of the Corporate Governance code[1]; and*
- *the principles and rules for determining the compensation and benefits of all kinds granted to corporate officers.*

*The conditions for shareholder participation in the General Meeting (**the "General Meeting"**) appear in section 7.5 "Conditions for shareholder participation in General Meetings" of this Universal Registration Document.*

Information about financial authorisations and delegations of authority to increase the share capital is presented in section 7.2.3 "Authorised capital (issued and unissued)" of this Universal Registration Document.

Factors which may have an impact in the event of a takeover bid are set out in section 7.2.5 "Factors which may have an impact in the event of a takeover bid" of this Universal Registration Document.

The restrictions imposed on corporate officers by the Board of Directors relating to the exercise of options and the sale of securities, where share subscription options or performance shares have been granted, are set out in section 7.2.4.3 "Long-term compensation plans" of this Universal Registration Document.

A description of the main features of the internal control and risk management systems used in the preparation of financial information is provided in section 2.5.4 "Internal control systems for accounting and financial information" of this Universal Registration Document.

In accordance with Article L. 22-10-71 of the French Commercial Code, the corporate governance report has been presented to the Statutory Auditors.

*(1) Clariane refers to the Corporate Governance Code of Listed Companies, jointly drafted by the Afep and the Medef as revised in December 2022 (the "**Afep-Medef code**"), and available on the following website: www.afep.com.*

4.1 Administrative and management bodies of the Company

Clariane's governance

CHIEF EXECUTIVE OFFICER
assisted by the Clariane SE Executive Committee and the Group Management Board

EXECUTIVE COMMITTEE
(including the Chief Executive Officer)

- **8** members
- **38%** women
- **1** nationality
- **50** average age

GROUP MANAGEMENT
(including the Chief Executive Officer)

- **16** members
- **25%** women
- **4** nationalities
- **50** average age

STRATEGIC MEETINGS

- **32** meetings of the Executive Committee in 2025
- **13** meetings of the Group Management Board in 2025
- Attendance at meetings of the specialised Committees and strategy seminars of the Board of Directors

BOARD OF DIRECTORS
assisted by specialised Committees

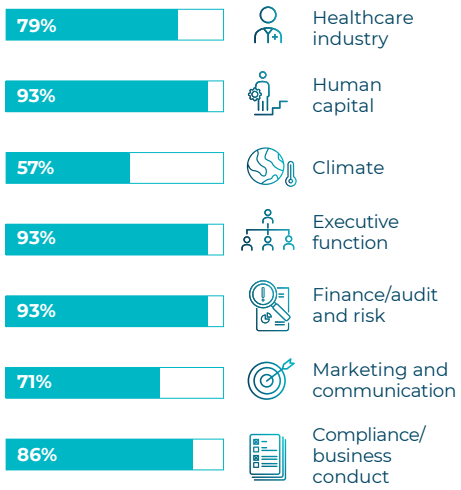
Diverse team

- **15** Directors
- **54%** independent
- **46%** women
- **53** average age
- **80%** international experience
- **6** nationalities

Assiduous and engaged

- **13** meetings in 2025
- **97%** attendance rate
- **1** executive session
- **2** strategy seminars

Varied expertise



FIVE SPECIALISED COMMITTEES

- AUDIT COMMITTEE
- COMPENSATION AND HUMAN RESOURCES COMMITTEE
- APPOINTMENTS COMMITTEE
- INVESTMENT COMMITTEE
- ETHICS, QUALITY AND CSR COMMITTEE

4.1.1 Governance approach

4.1.1.1 Governance

Clariane ("**Clariane**" or the "**Company**") is a European company (*societas europaea*) with a Board of Directors. Since the General Meeting held on 15 June 2023, Clariane has the status of a purpose-driven company (société à mission).

4.1.1.2 Separation of the duties of Chair and Chief Executive Officer

Article 12 of the Company's Articles of Association defines and specifies the appointment and operating procedures for General Management, in accordance with legal requirements. The Board of Directors determines how General Management functions are to be performed, and appoints (and, as the case may be, dismisses) the Chief Executive Officer.

On 26 January 2016, the date of Sophie Boissard's appointment as Chief Executive Officer, the Board of Directors decided to separate the duties of Chair of the Board of Directors and Chief Executive Officer.

At its meeting of 21 March 2025, the Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to maintain the separation of duties and selected Sylvia Metayer, an Independent Director and member of the Board of Directors since June 2024, to succeed Jean-Pierre Duprieu as Chair of the Board of Directors with effect from the close of the General Meeting called on 14 May 2025 to approve the financial statements for the financial year ended 31 December 2024 (the "**2025 General Meeting**").

Organised on a long-term basis since 26 January 2016, this corporate governance formula is widely recognised as the best practice for enabling effective and balanced governance.

Sophie Boissard was appointed as a Director at the General Meeting of 22 June 2020. At the General Meeting of 15 June 2023, Sophie Boissard was reappointed as a Director for a term of three years, i.e., until the end of the 2026 General Meeting. By sitting on the Board of Directors, the Chief Executive Officer strengthens the link between the Board and the management teams. She also keeps the Board regularly informed of the progress of the Company's business during plenary sessions and through other means.

4.1.1.3 Succession plan

In compliance with Article 18.2.2 of the Afep-Medef code, the Appointments Committee ensures the preparation of a succession plan for the Company's management bodies.

The succession plan is the result of a process in which the Appointments Committee:

- works closely with the Chief Executive Officer, the Chair of the Board of Directors and the Group Human Resources Department to check that (i) the plan complies with the Company's and market practices, (ii) high-potential employees identified within the Company receive appropriate support and training, and (iii) there is adequate monitoring of key posts that may become vacant;
- meets, as necessary, with key executives;
- works, as necessary, with an external consultant;
- presents progress reports on this work to the Board of Directors.

This plan is reviewed each year and is updated as required.

During 2025, the Appointments Committee, in particular at its meeting of 21 October 2025, reviewed and commented on the work relating to the review of succession plans for the Chief Executive Officer and the Group Management Board, as well as internal succession paths.

The Chair of the Appointments Committee then presented this work to the Board of Directors at its meeting of 26 February 2026.

4.1.2 General Management

Sophie Boissard has served as Chief Executive Officer since 26 January 2016. At its meeting of 5 August 2024, in advance of the expiry of her term of office, the Board of Directors decided to reappoint Sophie Boissard as Chief Executive Officer for a further term of five years from 1 January 2025.

4.1.2.1 Chief Executive Officer

The Chief Executive Officer does not have an employment contract with the Company or with any other Group company.

Under Article 12.3 of the Company's Articles of Association, subject to the powers that the law expressly confers on shareholders' General Meetings and the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer has the broadest possible powers to act in all circumstances in the name of the Company.

The Chief Executive Officer is responsible for the General Management of the Company and represents the Company in its relations with third parties. The Company is bound even by actions of the Chief Executive Officer that are not within the corporate purpose, unless it can prove that the third party was aware, or under the circumstances could not have been unaware, that the action was not within the corporate purpose. However, publication of the Articles of Association is not in itself sufficient proof thereof.

Article 11.3 of the Company's Articles of Association and Article 1.4 of the Internal Regulations of the Board of Directors (the "**Internal Regulations**") set out the Chief Executive Officer's decisions that must be submitted for approval to the Board of Directors. These decisions are also described in section 4.1.3.2.1 entitled "Duties and powers of the Board of Directors".

Sophie Boissard has undertaken to request the opinion of the Board of Directors if she were to consider holding any new position or any new corporate office in addition to those as Chief Executive Officer and Director of the Company, and her other corporate offices within the Clariane Group, in accordance with Article 20.2 of the Afep-Medef code.



Date of first appointment as Chief Executive Officer:
26 January 2016

Date of latest reappointment as Chief Executive Officer:
1 January 2025

Term as Chief Executive Officer expires:
31 December 2029

Date of appointment as Director:
General Meeting of 22 June 2020

Date of latest reappointment as Director:
General Meeting of 15 June 2023

Term as Director expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Sophie Boissard held 227,003 Clariane shares.

Sophie Boissard

Chief Executive Officer and Director of Clariane

Date of birth: 11 July 1970 in Paris, France
Address: 21-25, rue Balzac, 75008 Paris, France
Nationality: French

Sophie Boissard has considerable industry expertise, not only in operational matters in France and Europe, but also in development, real estate management, human resources policy and industry regulation. She is also a recognised specialist in healthcare and nursing policies, an industry in which she began her administrative career in 1996. Lastly, she has gained extensive experience from her time on the Board of Directors of international listed and unlisted companies since 2011.

BIOGRAPHY

A graduate of the École Normale Supérieure and École Nationale d'Administration, and a former State Councillor, Sophie Boissard has held various positions in the public sphere, including the French Council of State, the Ministry of Labour and Social Affairs and the Ministry of the Economy and Finance.

In 2008, she joined the Executive Committee of the SNCF group, to create and develop SNCF Gares & Connexions, the station management and development division, before joining SNCF Immobilier in 2014, the division dedicated to managing the group's real estate and land assets. Between 2012 and 2014, she was also in charge of the SNCF group's strategy and international development.

Since 26 January 2016, Sophie Boissard has been Chief Executive Officer of the Clariane Group. She is also a member of the Supervisory Board of Allianz SE.

OTHER OFFICES IN THE GROUP

- **Chair of the Supervisory Board**: Korian Management AG (Germany)
- **Member of the Supervisory Board**: Korian Deutschland GmbH (Germany)

OFFICES HELD OUTSIDE THE GROUP[1]

- **Member of the Supervisory Board**: Allianz SE[2]

OFFICES WITHIN THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Chair of the Supervisory Board**: Korian Deutschland GmbH (Germany)
- **Deputy Chair of the Board of Directors:** Segesta (Italy)
- **Director**: Over (Italy), Korian Belgium (Belgium)

(1) Sophie Boissard complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(2) Listed company.

4.1.2.2 Committees chaired by the Chief Executive Officer[1]

The Chief Executive Officer chairs various internal governance bodies, which are organised as follows:

4.1.2.2.1 Clariane SE Executive Committee

The Clariane SE Executive Committee, whose executive secretary is appointed by the Group General Secretary, assists General Management in running Clariane SE. In particular, it monitors the implementation of the Better Support programme and prepares and coordinates interactions with the Company's governing bodies.

As of the date of this Universal Registration Document, the membership of the Executive Committee was as follows (in addition to the Chief Executive Officer):

- Rémi Boyer (Group Deputy Chief Executive Officer, Chairman of the Supervisory Board of Korian Germany and Chairman of the Board of Directors of Korian Belgium)
- Anne-Charlotte Dymny (Group Chief Information Technology Officer and Chair of Clariane Spain)
- Sébastien Legrand (Director of the Better Support programme)
- Grégory Lovichi (Group Chief Financial Officer)
- Aymeric Mathias (President of Clariane France)
- Charles-Antoine Pinel (Group Chief Revenue and Development Officer)
- Nadège Plou (Group Chief Human Resources Officer)

4.1.2.2.2 Group Management Board

In addition to the members of the Clariane SE Executive Committee, the Group Management Board includes the heads of the main subsidiaries. It helps define the Group's strategic orientations and policies. The Group General Secretary acts as executive secretary of the Group Management Board.

As of the date of this Universal Registration Document, the membership of the Group Management Board was as follows (in addition to the Chief Executive Officer):

Heads of the main subsidiaries	• Dominiek Beelen (Managing Director of Korian Benelux) • Christian Gharieb (Managing Director of Korian Germany) • Federico Guidoni (Managing Director of Korian Italy) • Aymeric Mathias (President of Clariane France) • Marion Cardon (Managing Director of Korian France) • Pierre Maitrot (Managing Director of Inicea)
Heads of Group functions	• Rémi Boyer (Group Deputy Chief Executive Officer, Chairman of the Supervisory Board of Korian Germany and Chairman of the Board of Directors of Korian Belgium) • Frédéric Durousseau (Chief Executive Officer of Clariane Real Estate) • Anne-Charlotte Dymny (Group Chief Information Technology Officer and Chair of Clariane Spain) • Grégory Lovichi (Group Chief Financial Officer) • Nicolas Pécourt (Group Chief Communications Officer) • Antoine Piau (Group Chief Medical, Ethics and Health Innovation Officer) • Charles-Antoine Pinel (Group Chief Revenue and Development Officer) • Nadège Plou (Group Chief Human Resources Officer) • Frédéric Vern (Group General Secretary)

4.1.2.2.3 Other specialised Committees

The Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer chair various internal standing committees as part of their duties:

- Risk, Ethics and Compliance Committee;
- Communications Committee;
- Human Resources Committee;
- Data and Information Systems Committee;
- Marketing and Revenue Management Committee;
- Business Development Committee;
- Performance and Transformation Committee;
- CSR Committee;
- Quality Committee;
- Investment and Commitments Committee.

(1) As of the date of this Universal Registration Document.

4.1.3 Board of Directors

4.1.3.1 Membership of the Board of Directors

Article 11 of the Company's Articles of Association specifies the conditions and procedures governing the membership and operation of the Board of Directors.

CHANGES IN 2025

Appointments	• Sylvia Metayer, as Chair of the Board of Directors[1] • Olivier Bogillot (Independent Director)[2] • Kevin Kaffazi (Employee Director)[3]
Reappointments	• Anne Lalou (Independent Director)[2] • Philippe Lévêque (Independent Director)[2] • Gilberto Nieddu (Employee Director)[4]
End of term of office	• Jean-Pierre Duprieu (Independent Director)[1] • Dr Jean-François Brin (Independent Director)[1] • Marie-Christine Leroux (Employee Director)[1]
Co-optation	N/A
Ratification	N/A
Resignation	N/A

(1) At the close of the 2025 General Meeting.
(2) At the 2025 General Meeting.
(3) Appointed on 5 December 2024 by UNSA, the most representative union within the Group in France, and effective from 14 May 2025, in accordance with Article 11.4 of the Articles of Association.
(4) Appointed on 25 June 2025 by the European Company Works Council in accordance with Article 11.4 of the Articles of Association.

CHANGES BETWEEN 1 JANUARY 2026 AND THE DATE OF PUBLICATION OF THIS UNIVERSAL REGISTRATION DOCUMENT

There was no change in the membership of the Board of Directors between 1 January 2026 and the date of publication of this Universal Registration Document.

4.1.3.1.1 Members of the Board of Directors

As of the date of this Universal Registration Document, the Company's Board of Directors comprised the following 15 members:

Chairwoman of the Board of Directors	• Sylvia Metayer (Independent Director)
Director and executive corporate officer[1]	• Sophie Boissard (Chief Executive Officer)
Institutional Directors	• Matthieu Lance[2] • Predica, represented by Florence Barjou • Jean-Bernard Lafonta[3] • HLD Europe, represented by Julie Le Goff • Ondřej Novák[4]
Independent Directors	• Olivier Bogillot • Guillaume Bouhours • Patricia Damerval • Anne Lalou • Philippe Lévêque • Dr Markus Müschenich
Employee Directors	• Kevin Kaffazi • Gilberto Nieddu

(1) Sophie Boissard, Chief Executive Officer of the Company, is the only executive member of the Board of Directors.
(2) Matthieu Lance is Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances, parent company of Predica, which holds over 10% of Clariane's share capital.
(3) Jean-Bernard Lafonta is a founding partner of the HLD investment group, a company linked to Ker Holding, which holds over 10% of Clariane's share capital.
(4) Ondřej Novák was appointed as a Director on the recommendation of Leima Valeurs, a major shareholder of the Company.

Chair of the Board of Directors

The Chair of the Board of Directors does not have an employment contract with the Company or any other Group company.

In accordance with Article L. 225-51 of the French Commercial Code, Article 11.2.1 of the Company's Articles of Association provides that the Chair of the Board of Directors organises and directs the work of the Board, reports thereon to the General Meeting, and carries out its decisions.

The Chair convenes the Board of Directors as often as necessary, and at least once per quarter. She sets the agenda and chairs all meetings of the Board.

The Chair ensures that the Company's governing bodies run smoothly and that best governance practices are implemented. She also ensures that the Directors are able to perform their duties, in particular by promoting a climate conducive to discussion and constructive decision-making.

In addition, under Article 1.6 of the Internal Regulations, on behalf of the Board of Directors and in close coordination with the Chief Executive Officer, she handles high-level national and international relations with stakeholders and, in particular, discusses corporate governance issues with shareholders. She reports thereon to the Board of Directors.

The Chief Executive Officer informs and consults her on all material events in relation to the Company's activities.

Lastly, the Board of Directors may occasionally entrust the Chairwoman with specific missions concerning the monitoring of exceptional operations affecting the structure or scope of the Group. To fulfil these missions, she works closely with the Chief Executive Officer. No such mission was given to Jean-Pierre Duprieu, the previous Chair of the Board of Directors, or to Sylvia Metayer, current Chair of the Board of Directors, in 2025.

As an exception to Article L. 225-37 of the French Commercial Code, Article 11.2.4 of the Company's Articles of Association provides that in the event of a tied vote, the Chairwoman does not have the casting vote.



Date of appointment: General Meeting of 10 June 2024

Term expires: General Meeting called to approve the 2026 financial statements

Shareholding: As of the date of this document, Sylvia Metayer held 9,642 Clariane shares.

Sylvia Metayer

Chair of the Board of Directors, member of the Audit Committee, the Investment Committee and the Ethics, Quality and CSR Committee

Date of birth: 17 January 1960 in Asmara, Eritrea

Nationalities: French, British, Canadian

Address: 25, avenue Paul Doumer, 75116 Paris, France

Sylvia Metayer's diverse and multidisciplinary background strengthens the Board of Directors, particularly thanks to her expertise in the areas of financial analysis, business development and strategy, as well as the digital transformation of services businesses. Sylvia Metayer also brings international experience to the table, and the Board of Directors benefits from her experience on the Boards of Directors of other listed and unlisted companies.

BIOGRAPHY

A graduate of the École des hautes études commerciales (HEC), Sylvia Metayer began her career in an auditing firm before joining the Danone group as Vice-President in charge of finance and controlling for the "Pasta and ready meals" division.

From 1997 to 1999, Sylvia Metayer was Chief Financial Officer of Mattel France, before joining Vivendi Universal Publishing from 1999 to 2001 as World Chief Financial Officer of the "Education, games and literature" division.

In 2001, Sylvia Metayer joined the school publisher Houghton-Mifflin in the United States as Group Vice-President Finance and Operations and then as Chief Executive Officer of the "Tests and assessments" division.

Sylvia Metayer joined Sodexo in 2006. She successively held the positions of Vice President in charge of financial control for the group, Chief Financial Officer of Sodexo Europe, Head of International Large Accounts and then World Chief Executive Officer of corporate services before being appointed Chief Growth Officer until her retirement in 2022.

Sylvia Metayer is currently:

- Member of the Supervisory Board of Keolis and Chair of its Audit and Ethics Committee;
- Member of the Board of Directors of Mace group;
- Member of the Board of Directors of Aéroports de Paris and Chair of its Compensation, Appointments and Governance Committee;
- Member of the Board of Directors of Animalcare group, Lead Director and Chairwoman of its Audit and Risk Committee.

Sylvia Metayer is a member of the French Institute of Directors (IFA).

Until 31 December 2025, Sylvia Metayer was a member of the Governance Board of the French Tech Corporate Community mission to the DGE and the Ministry of Finance, and a member of the International Strategic Advisory Board at the École des hautes études commerciales (HEC).

OFFICES HELD OUTSIDE THE GROUP[1]

- **Chairwoman:** Silkit
- **Member of the Supervisory Board:** Keolis
- **Director:** Mace group, Aéroports de Paris[2], Animalcare group[2]

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Director**: Page group[2]

Human capital:	Former Chief Executive Officer of the "Tests and assessments" division of Houghton-Mifflin and former World Chief Executive Officer of corporate services and Chief Growth Officer at Sodexo.
Executive functions:	More than 25 years' experience in executive positions, in particular as Vice-President of Finance and Operations and then as Chief Executive Officer of the "Tests and assessments" division, Vice-President in charge of finance and control and World Chief Executive Officer of corporate services at Sodexo.
International experience:	Over 25 years' experience with international companies, including five years based in the United States, serving on Supervisory Boards and Boards of Directors of UK companies.
Strategy/M&A:	Former Chief Growth Officer at Sodexo and director and member of the Supervisory Board of several companies, with expertise in strategy.
Finance/audit and risk:	Over 25 years' experience in finance/audit and risk, including as former Vice President in charge of Management Control for the Sodexo group, Chief Financial Officer of Sodexo Europe, President of Sodexo's International Key Accounts and Chair of two Audit Committees.

(1) Sylvia Metayer complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(2) Listed company.

Other members of the Board of Directors (with the exception of Sophie Boissard, whose profile appears in section 4.1.2.1 of this Universal Registration Document)



Predica

Director, Chair of the Investment Committee and member of the Audit Committee
Permanent representative: Florence Barjou

MAIN POSITION HELD

Chief Investment Officer of Crédit Agricole Assurances

Date of birth: 11 August 1972 in Paris, France
Nationality: French

Address: Predica, 16-18, boulevard de Vaugirard, 75015 Paris, France
Registered office: 16-18, boulevard de Vaugirard, 75015 Paris, France

Date of appointment: General Meeting of 18 March 2014

Date of latest reappointment: General Meeting of 10 June 2024

Term expires: General Meeting called to approve the 2026 financial statements

Shareholding: As of the date of this document, Predica held 92,645,141 Clariane shares.

As of the date of this document, Florence Barjou held no Clariane shares[1].

Florence Barjou's diverse and multidisciplinary career in the financial sector strengthens the Board of Directors, in particular through her expertise in the areas of investment, asset and real estate management, as well as in mergers and acquisitions. In addition to her financial skills, her CSR expertise acquired at Lyxor, one of the leaders in responsible investment and CSR, represents a major asset for the Board of Directors, which has placed social, environmental and governance issues at the heart of the Group's strategy and business model. Her various directorships combined with her financial expertise provide the Board with rounded experience that is aligned with the Group's strategic pillars.

BIOGRAPHY

A graduate of the University of Paris Dauphine and holder of a doctorate in economics (2000) from the University of Nanterre, Florence Barjou began her career in the Economic Research Department of BNP's investment banking division.

In 2006, she joined Lyxor, a leader in responsible investment and CSR, as a Global Macro Strategist and Portfolio Manager. She was then appointed Head of Diversified Management in 2013, Deputy Head of the Absolute Performance & Solutions division in 2014, and Managing Director, Deputy to the Chief Investment Officer, before being appointed to serve as Lyxor's Director of Investments in 2020.

Florence Barjou was appointed Chief Investment Officer of Crédit Agricole Assurances in 2022.

OFFICES HELD BY PREDICA[2]

Offices held outside the Group

- **Director**: Carmila[3], Covivio[3], Frey[3], Gecina[3], ADP group[3], FDJ United[3], Predirungis SASU, Semmaris SA, Fonds stratégique de Participations SICAV, Fonds Nouvel Investissement 1 SICAV, Fonds Nouvel Investissement 2 SICAV, Lesica SAS, Previseo Obsèques SA, OPCI Messidor SPPICAV, CAA Commerces 2 SPPICAV, OPCI AEW Immocommercial SPPICAV, Predica Bureaux OPCI, OPCI Logistis SPPICAV, Fonds immobilier Ardian Luxembourg, Défense CB3 SAS
- **Member of the Supervisory Board**: Altarea SCA[3], Argan SA[3], Covivio Hotels SCA[3], Patrimoine et Commerce SCA(3), EFFI Invest II SCA, EFFI Invest III SCA, CA Grands Crus SAS, Sopresa SA, Interfimo SA, Ofelia SAS, PREIM Healthcare (substitute), Willow, Unipierre Assurances SCPI
- **Joint legal manager**: Predicare SARL
- **Board Observer**: Siparex Associés

Offices that have expired in the last five years

- **Member of the Supervisory Board**: Effi-Invest I
- **Director**: River Ouest OPCI, Sanef[3], Ramsay Générale de Santé SA[3], Louvresses Development I SAS, CA Life Greece SA, Urbis Park, Tivana France Holding SAS, La Médicale de France SA, CAAM Mone Cash SICAV

OFFICES HELD BY FLORENCE BARJOU[4]

Offices held outside the Group

- **Director**: Semmaris, Cacéis, Cacéis Bank
- **Chair in her own name**: Predirungis

Offices that have expired in the last five years

- **Director**: Cassini, CA Vita
- **Permanent representative of Predica**: FDJ United[3]

Strategy/M&A:	More than 15 years' experience in investment, asset and real estate management and mergers and acquisitions. Chief Investment Officer of Crédit Agricole Assurances.
Finance/audit and risk:	More than 25 years' experience in positions in the insurance and finance sectors. Chief Investment Officer of Crédit Agricole Assurances.
Real estate:	Director of real estate companies. Extensive experience of real estate management through her role as Chief Investment Officer.

(1) As regards her personal shareholdings, Florence Barjou complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of her position as permanent representative of Predica.
(2) Predica complies with the applicable laws and recommendations on the holding of multiple corporate offices in accordance with Article L. 225-95-1 of the French Commercial Code, by way of derogation from Article L. 225-21 of the same Code.
(3) Listed company.
(4) Florence Barjou complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Matthieu Lance

Director, member of the Compensation and Human Resources Committee and the Appointments Committee

MAIN POSITION HELD

Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances

Date of birth: 28 December 1968 in Paris, France **Address:** 12, rue Paul Albert, 75018 Paris, France

Nationality: French

Date of appointment:
Board of Directors meeting of 19 January 2024 (co-optation) and General Meeting of 26 March 2024 (ratification)

Term expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Matthieu Lance held no Clariane shares[1].

Matthieu Lance's diverse and multidisciplinary career in the financial sector strengthens the Board of Directors, contributing expertise notably in the areas of investment, asset and real estate management, as well as in mergers and acquisitions. The Board of Directors also benefits from his experience on the Boards of Directors of other listed companies.

BIOGRAPHY

Matthieu Lance began his career at CCF in 1994, working in structured finance.

In 1998, he joined Lazard bank, where he advised major industrial clients and investment funds on mergers and acquisitions.

In 2007, he joined BNP Paribas as Managing Director, Mergers & Acquisitions, and was successively responsible for the Chemicals, Aerospace, Defence and Automotive industry sectors (2007-2012) and later the Mergers & Acquisitions France team (2012-2016).

In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, an activity for which he was appointed Co-Global Head at the end of 2019. Since March 2022, he has been Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances.

OFFICES HELD OUTSIDE THE GROUP[2]

- **Deputy Chairman of the Board of Directors**: Ramsay Santé[3]
- **Member of the Supervisory Board**: Altarea[3]
- **Director**: Cassini
- **Permanent representative of Predica**: Gecina[3], Aéroports de Paris[3]
- **Permanent representative of Crédit Agricole Assurances**: Innergex France, Semmaris

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

Executive functions:	Deputy Chief Investment Officer, Head of Real Assets and Investments and member of the Executive Committee of Crédit Agricole Assurances.
Strategy/M&A:	More than 30 years' experience in corporate strategy and mergers and acquisitions.
Finance/audit and risk:	More than 30 years' experience in finance. Deputy Chief Investment Officer of Crédit Agricole Assurances.

(1) As regards his personal shareholdings, Matthieu Lance complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of his position as a Board member appointed on the proposal of Predica.
(2) Matthieu Lance complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(3) Listed company.



HLD Europe

Independent Director, member of the Audit Committee and the Ethics, Quality and CSR Committee

Permanent representative: Julie Le Goff

Date of appointment: General Meeting of 10 June 2024[1]

Term expires: General Meeting called to approve the 2026 financial statements

Shareholding: As of the date of this document, HLD Europe held 93,037,978 Clariane shares[2].

As of the date of this document, Julie Le Goff held no Clariane shares[3].

MAIN POSITION HELD

Investment Director at HLD Conseils

Date of birth: 19 April 1991 in Luxembourg, Grand Duchy of Luxembourg

Nationality: French

Address: 61, rue Duhesme, 75018 Paris, France

Registered office: 9b, boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg

Julie Le Goff's background strengthens the Board of Directors, particularly thanks to her expertise in the areas of strategy and knowledge of underlying markets, business development (France and international) and financial analysis.

Julie Le Goff also brings industry expertise in consumer goods and services, as well as in healthcare, acquired through a decade spent in investment companies and her presence on the Boards of Directors of unlisted companies.

BIOGRAPHY

A graduate of Université Panthéon-Assas (Paris II), Julie Le Goff began her career with a financial audit firm before joining BPI France's investment teams, and particularly the fund dedicated to operators in the French rail industry (alongside Alstom Transport, SNCF, RATP and Bombardier Transport).

Julie Le Goff then joined HLD group's investment teams in October 2016 as an investment analyst.

Since 2022, she has held the position of Investment Director at HLD Conseils, covering the Retail, Consumer, Leisure and Healthcare verticals, in particular through stakes in companies such as: Laboratoires FillMed, a player in the aesthetic medicine sector, and Sodel, specialised in medical disinfection products.

Julie Le Goff is currently:

- Member of the Committee of Directors of Laboratoires FillMed;
- Member of the Supervisory Board of Sodel.

OFFICES HELD BY HLD EUROPE

Offices held outside the Group[4]

- **Member of the Board of Directors**: Exosens
- **Member of the Supervisory Board**: 52 Entertainment

Offices that have expired in the last five years

- **Chair**: SVR DH

OFFICES HELD BY JULIE LE GOFF[5]

Offices held outside the Group

- **Member of the Committee of Directors**: Laboratoires FillMed
- **Member of the Supervisory Board**: Sodel

Offices that have expired in the last five years

- None

Strategy/M&A:	More than 10 years' experience in strategy and mergers & acquisitions acquired within a public investment bank and an investment company.
Finance/audit and risk:	More than 10 years' experience in finance, audit and risk management, including working for an audit firm and as a member of the investment teams at BPI France and HLD.

(1) HLD Europe's term of office took effect on 12 June 2024, the date on which the reserved capital increase was completed.
(2) Via Ker Holding, a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, whose registered office is at 9b boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B286532.
(3) As regards her personal shareholdings, Julie Le Goff complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of her position as permanent representative of HLD Europe.
(4) HLD Europe complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(5) Julie Le Goff complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Jean-Bernard Lafonta

Director, member of the Compensation and Human Resources Committee, the Appointments Committee and the Investment Committee

MAIN POSITION HELD

Founding partner of the HLD investment group

Date of birth: 30 December 1961 in Neuilly-sur-Seine, France

Address: 5, rue de l'Alboni, 75016 Paris, France

Nationality: French

Date of appointment: General Meeting of 10 June 2024[1]

Term expires: General Meeting called to approve the 2026 financial statements

Shareholding: As of the date of this document, Jean-Bernard Lafonta held no Clariane shares[2].

Jean-Bernard Lafonta's diversified and multidisciplinary background strengthens the Board of Directors, thanks to his expertise in the areas of financial analysis and business management. His experience in corporate strategy and transformation, particularly in the services sector, also reinforces the Board's profile.

Jean-Bernard Lafonta also brings international experience to the Board of Directors, which also benefits from his experience on other Boards of Directors.

BIOGRAPHY

After graduating from the École Polytechnique and the Corps des Mines, Jean-Bernard Lafonta began his career in various ministerial offices in France.

In 1993, he joined the investment bank Lazard. After three years as an M&A advisor to large French companies, he was appointed Head of Strategy at the BNP Paribas group, then Head of Capital Markets and finally President of Banque Directe in 2000.

Jean-Bernard Lafonta joined Wendel in 2001 as Chief Executive Officer, then Chairman of the Executive Board of the group. He successfully led a transformative investment policy, turning Wendel into a leading investment group.

In 2010, Jean-Bernard Lafonta founded the HLD group. With the support of European investors, HLD has made 30 investments, 22 of which are currently in the portfolio, with an investment value of around €4 billion of permanent capital. In 15 years, HLD has become a major operator in the investment field.

Jean-Bernard Lafonta is currently:

- Member/Chairman/Legal Manager of the different governance bodies of the HLD group (HLD Associés Europe/HLD Associés/HLD/IDLH);
- Chairman of the Committee of Directors of Laboratoires FillMed;
- Chairman of the Supervisory Board of Jimmy Fairly;
- Chairman of the Supervisory Board of Arésia;
- Member of the Board of Directors of Safety Systems Group;
- Member of the Supervisory Board of Tessi;
- Member of the Supervisory Board of Kiloutou;
- Member of the Supervisory Board of Sodel.

OFFICES HELD OUTSIDE THE GROUP[3]

- **Chairman of the Committee of Directors**: Laboratoires FillMed
- **Chairman of the Supervisory Board**: Jimmy Fairly, Arésia
- **Director**: Safety Systems Group
- **Member of the Supervisory Board**: Tessi, Kiloutou, Sodel

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Member of the Supervisory Board**: Exosens

Executive functions:	25 years' experience in executive positions, in particular as Chief Executive Officer and then Chairman of the Executive Board of Wendel.
International experience:	Over 25 years' experience with European and international groups.
Strategy/M&A:	Over 30 years' experience in strategy and mergers & acquisitions, including as a founding partner of the HLD investment group.

(1) Jean-Bernard Lafonta's term of office took effect on 12 June 2024, the date on which the reserved capital increase was completed.
(2) As regards his personal shareholdings, Jean-Bernard Lafonta complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of his position as a Board member appointed on the proposal of Ker Holding.
(3) Jean-Bernard Lafonta complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Ondřej Novák

Director

Date of appointment: General Meeting of 10 June 2024[1]

Term expires: General Meeting called to approve the 2026 financial statements

Shareholding: As of the date of this document, Ondřej Novák held 2,643 Clariane shares[3].

MAIN POSITIONS HELD

Vice-Chairman of the Board of Trustees and Chief Executive Officer of the Holecek Family Foundation and Pharmservice

Date of birth: 25 July 1977 in Šumperk, Czech Republic

Nationality: Czech

Address: V Šáreckém údolí 2806, Prague 6, Czech Republic

Ondřej Novák's diverse and multidisciplinary background strengthens the Board of Directors, particularly thanks to his expertise in the areas of finance and business management.

Ondřej Novák also brings a wealth of expertise in the healthcare, pharmaceutical and biomedical industries. The Board of Directors benefits from his international experience, as well as his experience acquired on other Boards of Directors.

BIOGRAPHY

A graduate of Charles University in Prague, Ondřej Novák began his career in 2003 as a lawyer at Komerční banka, a subsidiary of the Société Générale group in the Czech Republic.

In 2004, he founded Pharmservice, a company specialised in the organisation of clinical research and pharmaceutical consulting in the Czech Republic and Slovakia.

Between 2007 and 2010, Ondřej Novák managed Novatin, a pharmaceutical company specialised in the import and sale of medical devices, which he co-founded.

In 2010, he joined the Panýr law office as a healthcare legal expert specialised in the pharmaceutical industry and in public health insurance and relations between insurance companies and healthcare providers.

Between 2011 and 2018, Ondřej Novák was also a member of the Working Group of the Diabetes Association of the Czech Republic, where he served as a legal expert.

In 2023, he co-founded Bioinvestimed, an investment company focused on biomedical and pharmaceutical projects.

Ondřej Novák is also:

- Vice-Chairman of the Board of Trustees and Chief Executive Officer of the Holecek Family Foundation;
- Chief Executive Officer of Pharmservice;
- Member of the Supervisory Board of CasInvent Pharma;
- Member of the Board of Directors of Bioinvestimed.

OFFICES HELD OUTSIDE THE GROUP[2]

- **Chief Executive Officer**: Pharmservice
- **Member of the Supervisory Board**: Casinvent Pharma
- **Director**: Bioinvestimed

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Director**: Leima Valeurs

Healthcare industry:	Over 20 years' experience in the healthcare sector, including as founder of several healthcare companies and as a legal expert in the field.
Executive functions:	Major executive roles, including Chief Executive Officer of the Holecek Family Foundation and of Pharmservice.
Compliance/business conduct:	20 years' experience as a lawyer and legal expert.

(1) Ondřej Novák's term of office took effect on 12 June 2024, the date on which the reserved capital increase was completed.
(2) Ondřej Novák complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(3) As regards his personal shareholdings, Ondřej Novák complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of his position as a Board member appointed on the proposal of Leima Valeurs.



Olivier Bogillot

Independent Director, member of the Audit Committee and the Ethics, Quality and CSR Committee

MAIN POSITION HELD

Head of North America General Medicines at Sanofi

Date of birth: 6 June 1975
in Enghien-les-Bains, France

Address: 14 rue des Néfliers,
78112 Saint-Germain-en-Laye, France

Nationality: French

Date of appointment:
General Meeting of 14 May 2025

Term expires:
General Meeting called to approve the 2027 financial statements

Shareholding:
As of the date of this document, Olivier Bogillot held 5,897 Clariane shares.

Olivier Bogillot's diverse and multidisciplinary career strengthens the Board of Directors thanks to his expertise in the areas of medicine, pharmacology, and healthcare policy and standards. His knowledge of strategy, as well as his international experience and relations with stakeholders, enrich the Board's discussions and decisions.

BIOGRAPHY

Olivier Bogillot has a PhD in economics from the University of Lyon I, a Master's degree in health economics and public health and a degree in molecular biology and physiology. He has held senior positions at Merck KGaA, Amgen and Bristol-Myers Squibb, mainly in market access in France and Europe.

In 2009, he took on a Director role within the Île-de-France regional health agency, reporting to Claude Évin, before joining the Presidency of the French Republic in 2011 as advisor for health, dependency and social policy.

In 2015, he joined Sanofi, where he held various positions including Executive Chief Global Policy Officer, Chief of Staff to the Chief Executive Officer, Chairman of Sanofi France and then Head of North America General Medicines.

Olivier Bogillot has sat on the Board of Directors of Leem (professional organisation of pharmaceutical companies) and has chaired the French federation of healthcare industries and the strategic committee of the sector (CSF) of health industries and technologies attached to the French Prime Minister. He was also a member of the Medef board and co-chair of the Medef social protection commission.

OFFICES HELD OUTSIDE THE GROUP[1]

- None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

Healthcare industry:	More than 20 years' experience in the healthcare sector, including as Director to Claude Évin at the Île-de-France regional health agency, advisor for health, dependency and social policy to the Presidency of the French Republic and Head of North America General Medicines at Sanofi.
Executive functions:	More than 10 years in executive roles, including Executive Chief Global Policy Officer, Chief of Staff to the Chief Executive Officer, Chairman of Sanofi France and then Head of North America General Medicines at Sanofi.
Marketing and communication:	Head of North America General Medicines and former Chairman of Sanofi France, with a demonstrable track record in strategic marketing and communication in the healthcare sector.

(1) Olivier Bogillot complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Guillaume Bouhours

Independent Director, Chair of the Audit Committee and member of the Compensation and Human Resources Committee and Appointments Committee

MAIN POSITION HELD

Executive Vice President Finance, Purchasing and Information Systems at bioMérieux

Date of birth: 3 July 1976
in Neuilly-sur-Seine, France

Address: 24, chemin de l'Aigas,
69160 Tassin-la-Demi-Lune, France

Nationality: French

Date of appointment:
Board of Directors meeting of 11 January 2021 (co-opted) and General Meeting of 27 May 2021 (ratified)

Date reappointed:
General Meeting of 15 June 2023

Term expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Guillaume Bouhours held 3,051 Clariane shares.

Guillaume Bouhours' diverse and multidisciplinary career strengthens the Board of Directors, in particular through his expertise in the fields of finance, investment, mergers and acquisitions and listed companies. He also brings to the Board of Directors in-depth knowledge of the healthcare sector, digital transformation, cybersecurity and purchasing.

BIOGRAPHY

After graduating from the École polytechnique and École des mines de Paris in 2000, Guillaume Bouhours began his career in the financial sector, first at Morgan Stanley Investment Banking (in London and Paris) and from 2004, at Sagard Private Equity Partners, where he became Investment Director in 2007.

From 2010 to 2017, he was Chief Financial Officer of Faiveley Transport, a company specialising in rail transportation, where he was also a member of the Executive Board and Management Committee. From 2017 to 2018, he served as President of the Access and Mobility Division and President of the China Region at Wabtec Corporation.

He is currently Executive Vice President in charge of Finance, Purchasing and Information Systems at the bioMérieux group, a world leader in in vitro diagnostics of infectious diseases, known for its research, development and innovation in the field of health, and listed on Euronext Paris.

OFFICES HELD OUTSIDE THE GROUP[1]

- **Director**: Suzhou Hybiome Biomedical Engineering Co Ltd (China)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Director**: BioFire Diagnostics LLC (United States)

Human capital:	15 years' experience in executive roles, including extensive team management experience.
Executive functions:	15 years' experience in executive roles and currently Executive Vice-President in charge of Finance, Purchasing and Information Systems for the bioMérieux group.
Strategy/M&A:	More than 10 years' experience in M&A (advisory and investment). 14 years' experience in strategic level executive roles.
Finance/audit and risk:	25 years' experience in finance. Executive Vice-President of the bioMérieux group, notably in charge of Finance.

(1) Guillaume Bouhours complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Patricia Damerval

Independent Director and member of the Audit Committee and the Investment Committee

MAIN POSITION HELD

Chairwoman of DaP Conseils

Date of birth: 28 April 1964 in Paris, France

Address: 28, avenue Niel, 75017 Paris, France

Nationality: French

Date of appointment:
General Meeting of 10 June 2024

Term expires:
General Meeting called to approve the 2026 financial statements

Shareholding:
As of the date of this document, Patricia Damerval held 5,000 Clariane shares.

Patricia Damerval's diverse and multidisciplinary background strengthens the Board of Directors, particularly thanks to her expertise in the areas of real estate, finance and strategy. The Board also benefits from her experience as Deputy Chief Executive Officer and Director of listed and unlisted companies.

BIOGRAPHY

A graduate of ESSEC business school, Patricia Damerval began her career in 1987 at Citroën as a financial controller. In 1990, she joined Société Générale, where she held various accounting and financial positions, notably Group Head of the Accounting Department, before being promoted to Deputy Head of Financial Management in 1997.

In 2000, Patricia joined Pierre & Vacances Center Parcs group, where she initially served as Chief Financial Officer before being promoted in 2005 to Group Deputy Chief Executive Officer in charge of strategic planning, finance, M&A and business development, a position she held until 2022.

Since 2023, she has worked as a freelance strategy and financial consultant.

Patricia Damerval is currently:

- Chairwoman of DaP Conseils,
- Member of the Board of Directors of SNEF;
- Member of the Supervisory Board of Pastel Asset Management.

OFFICES HELD OUTSIDE THE GROUP[1]

- **Chairwoman**: DaP Conseils
- **Director**: SNEF
- **Member of the Supervisory Board**: Pastel Asset Management
- **Legal Manager**: SC Scala

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Director**: Adagio, PV-CP China Holding BV (China)
- **Member of the Supervisory Board**: Covivio Hotels[2], Center Parcs Europe (Netherlands), Galimmo[2]
- **Permanent representative**: Sogire, PV Distribution, Pierre et Vacances
- ***Supervisor***: Beau Village Tourism Development Company (China)

Executive functions:	Over 20 years' experience, notably as Deputy Chief Executive Officer of the Pierre & Vacances Center Parcs group.
Strategy/M&A:	Over 20 years' experience in strategy and development, including as Deputy Chief Executive Officer in charge of strategic planning, finance, M&A and business development (among other responsibilities) at Pierre & Vacances Center Parcs.
Finance/audit and risk:	Over 35 years' experience in accounting and finance, notably as Deputy Head of Financial Management at Société Générale and group Deputy Chief Executive Officer in charge of strategic planning, finance, M&A and business development at Pierre & Vacances Center Parcs.
Real estate:	Former Deputy Chief Executive Officer of the Pierre & Vacances Center Parcs group, notably responsible for business development, including real estate.

(1) Patricia Damerval complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(2) Listed company.



Anne Lalou

Independent Director, Chair of the Compensation and Human Resources Committee and the Appointments Committee, member of the Ethics, Quality and CSR Committee

MAIN POSITION HELD

Deputy Chief Executive Officer of the Web School Factory and Chair of the Innovation Factory

Date of birth: 6 December 1963 in Paris, France **Address:** 96, rue Didot, 75014 Paris, France

Nationality: French

Date of appointment:
General Meeting of 18 March 2014

Date of latest reappointment:
General Meeting of 14 May 2025

Term expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Anne Lalou held 3,865 Clariane shares.

Anne Lalou's diverse and multidisciplinary background reinforces the skills of the Board of Directors, in particular through her financial expertise, and her experience of mergers and acquisitions, real estate management and financial markets. She also provides her expertise in the areas of talent training, gender equality and inclusion. Her experience as Chief Executive Officer and Director in the corporate bodies of companies in the fields of banking, investment, innovation and digital transformation is an asset to the Board of Directors.

BIOGRAPHY

A graduate of ESSEC, Anne Lalou has been Deputy Chief Executive Officer of the Web School Factory since 2012 (digital management school of which she is the founder, offering an educational model based on collaborative work through concrete projects with companies and the acquisition of managerial and technological skills) and Chair of the Innovation Factory (first digital innovation cluster) since 2013.

She started her career at Lazard's M&A Department in London and then Paris, before becoming Head of New Projects and Development at Havas.

She served as Chair and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Manager. Anne Lalou joined Nexity (France's leading integrated real estate company) in 2002, where she held the positions of General Secretary and Director of Development. In 2006, she took on the General Management of Nexity-Franchises, before being appointed as Deputy Chief Executive Officer of the Distribution division until 2011.

She is a member of the Board of Directors of Natixis, a member of its Compensation and Appointments Committees and Chairwoman of its Strategy Committee and of its CSR Committee. She has also served on Eurazeo's Supervisory Board, on its Digital Committee and on its Finance Committee, and chaired its CSR Committee until May 2022.

OFFICES HELD OUTSIDE THE GROUP[1]

- **Deputy Chief Executive Officer:** Web School Factory
- **Chair:** Innovation Factory
- **Director:** Natixis

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Member of the Supervisory Board:** Eurazeo[2]

Human capital:	Deputy Chief Executive Officer of the Web School Factory, a collaborative digital management school.
Executive functions:	More than 20 years in executive roles at Havas, Rothschild & Cie and Nexity. Deputy Chief Executive Officer of the Web School Factory.
Strategy/M&A:	Extensive expertise in strategy, M&A and development, notably through her roles as Head of New Projects and Development at Havas and Head of Development at Nexity.

(1) Anne Lalou complies with the applicable laws and recommendations on the holding of multiple corporate offices.
(2) Listed company.



Philippe Lévêque

Independent Director and Chairman of the Ethics, Quality and CSR Committee

Date of birth: 24 December 1959 in Bordeaux, France

Address: 34, rue des Boulangers, 75005 Paris, France

Nationality: French

Date of appointment:
General Meeting of 22 June 2022

Date of reappointment:
General Meeting of 14 May 2025

Term expires:
General Meeting called to approve the 2027 financial statements

Shareholding:
As of the date of this document, Philippe Lévêque held 8,679 Clariane shares.

Philippe Lévêque's diverse and multidisciplinary career strengthens the Board of Directors thanks to his expertise in the areas of CSR, human capital management and crisis management. His extensive experience in the management of numerous projects in France and abroad aimed in particular at combating extreme poverty, and his relations with stakeholders as well as public bodies, foundations and other public health entities, make him a valuable addition to the Board of Directors, in addition to his experience as a member of stakeholder committees of French industrial companies.

BIOGRAPHY

A graduate of École des hautes études commerciales (HEC), Philippe Lévêque began his career at IBM in 1984, where he held marketing and sales roles. In 1989, he was appointed Marketing Director of Systar, a position he occupied until 1993.

After spending a year in Africa, he volunteered with the NGO Médecins du Monde in 1993, becoming Director of Development in 1994 and Deputy Chief Executive Officer in 1998. During these years, he carried out various missions in France and abroad.

In 2000, he was appointed Chief Executive Officer of CARE France, one of the largest humanitarian aid networks in the world, where he led numerous projects aimed at combating extreme poverty and implementing sustainable development tools, fighting the effects of climate change, protecting the rights of children and women, and systematically responding to humanitarian emergencies. He held this position until his retirement in 2022.

Philippe Lévêque is General Secretary of the CARE Lebanon (Beirut) NGO.

He is a member of the Accreditation Commission of Don en Confiance, an organisation that issues a quality and transparency label to organisations that appeal to the generosity of the general public in France.

He has also been a member of the stakeholder committees of Lafarge, Veolia and EDF and a member of the investment committees of the Fondation Financière de l'Échiquier and Fondation Cojean. He was awarded the Légion d'Honneur in France.

In 2025, he published *L'Action humanitaire* in the *J'ai tout compris* collection published by Privat.

OFFICES HELD OUTSIDE THE GROUP[1]

- None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

Human capital:	Former Chief Executive Officer of CARE France. Team management in physically perilous situations and skills development among low-skilled and ethnically diverse employees.
Executive functions:	Over 20 years' experience in executive roles, including former Deputy Chief Executive Officer of Médecins du Monde and former Chief Executive Officer of CARE France.
International experience:	Numerous humanitarian missions abroad, particularly in Africa. Former Deputy Chief Executive Officer of Médecins du Monde.

(1) Philippe Lévêque complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Dr Markus Müschenich

Independent Director and member of the Compensation and Human Resources Committee, the Appointments Committe and the Investment Committee

MAIN POSITION HELD

Chief Executive Officer of Eternity.Health

Date of birth: 9 June 1961 in Düsseldorf, Germany
Nationality: German
Address: Askaloner Weg 4, 13465 Berlin, Germany

Date of appointment: General Meeting of 22 June 2017

Date of latest reappointment: General Meeting of 15 June 2023

Term expires: General Meeting called to approve the 2025 financial statements

Shareholding: As of the date of this document, Dr Markus Müschenich held 503 Clariane shares.

Dr Markus Müschenich's diverse and multidisciplinary career, which brings together the practice of medicine, the management of hospital groups, expertise as a startup founder and partner in a venture capital fund, scientific research and technological innovation, strengthens the Board of Directors in the Group's core activities (healthcare, regulation, human capital, CSR and international experience).

BIOGRAPHY

A graduate of the universities of Düsseldorf (public health) and Münster (medicine), Dr Markus Müschenich began his career in 1987 as resident in the Department of Paediatrics at the University of Düsseldorf where he focused on general paediatrics as well as paediatric oncology, intensive care, neurology and radiology. In 1996, he became an independent management consultant, specialising in strategy, development and restructuring. In 1998, he became an expert in digital healthcare solutions and worked as an assistant to the Chief Executive Officer and the Medical Director of the Berlin Trauma Centre, one of Europe's digital hospitals providing global telemedicine services from 1999 to 2001. In 2002, he became a member of the Board of Directors and Chief Medical Officer of the Paul-Gerhardt-Diakonie Hospital. From 2009 to 2012, he was a member of the Board of Directors and, for the last six months of his tenure, Chief Medical Officer within Sana Kliniken, which operates 60 hospitals providing integrated care services.

Dr Markus Müschenich is a medical doctor and Managing Partner of Eternity.Health, a holding company in the life sciences, which he created in 2012. Eternity.Health holds equity investments in the following companies: Flying Health, Heal Capital and Ababax. Flying Health offers an ecosystem for the next generation of healthcare by guiding industry leaders and entrepreneurs to future markets, and Heal Capital is a venture capital fund dedicated to investments in digital healthcare innovations. Ababax develops and invests in brain stimulation technologies. In 2021, Dr Markus Müschenich also created Green.Health, dedicated to sustainability in healthcare, and in 2023 formed neurotech specialist Nuuron.

Dr Markus Müschenich is also currently a member of the Board of Directors of Charité Foundation, a member of the AOK-Bundesverband (regulatory health insurance) Scientific Institute's Quality Management Advisory Board, a member of the Advisory Board of Apo Asset Management and a member of the Representative Assembly of *Deutsche Apotheker- und Ärztebank eG.F*, the German bank for pharmacists and physicians.

Dr Müschenich was previously a member of the Telemedicine Working Group of the German Medical Association and is a member of the Health Innovation Hub of the German Ministry of Health and the Advisory Board of the European Master's programme in Neuroscience Development (ABCD).

OFFICES HELD OUTSIDE THE GROUP[1]

- **Chief Executive Officer:** Eternity.Health
- **Member of the Executive Board:** Eternity.Health, Ababax, Green.Health, Nuuron, L.M. Advisory

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Member of the Executive Board:** Flying Health, F.H. Incubator

Healthcare industry:	More than 35 years' experience as a doctor, in particular as a consultant in the Department of Paediatrics at University Hospital Düsseldorf, in the fields of general paediatrics, paediatric oncology, intensive care, neurology and radiology. Founder of Nuuron, specialising in brain stimulation therapies to treat Alzheimer's disease.
Executive functions:	Medical Director and member of the Board of Directors of several hospitals. Chief Executive Officer of Eternity.Health. Medical Director of Nuuron. Partner of Heal Capital Management GmbH.
Information systems/digital:	Expert in digital healthcare solutions as Chief Medical Officer in two hospitals and founder and Managing Partner of Eternity.Health.

(1) Dr Markus Müschenich complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Kevin Kaffazi

Employee Director and member of the Ethics, Quality and CSR Committee

MAIN POSITION HELD

Regional Director for Occitanie of Inicea

Date of birth: 12 December 1988 in Metz, France
Nationality: French
Address: 61 avenue du Stade, 34410 Sauvian, France

Date of appointment:
14 May 2025 by UNSA, the most representative union within the Group in France

Term expires:
General Meeting called to approve the 2027 financial statements

Shareholding:
As of the date of this document, Kevin Kaffazi held 16,030 Clariane shares.

Representing the Group's employees, Kevin Kaffazi strengthens the Board of Directors through the skills he has developed during his diverse and multidisciplinary career. His experience of managing nursing homes and clinics, as well as his role as Regional Director of the Inicea brand, bring an essential perspective to the Board's discussions and decisions.

BIOGRAPHY

Kevin Kaffazi holds a Master's degree in health law and economics from the University of Montpellier and a Master's degree in management, marketing and business from ESG in Montpellier.

He has followed additional training in public speaking at the École Nationale d'Administration and on innovation management at ESSCA.

Kevin Kaffazi began his career in the health sector as an executive assistant in clinics and nursing homes, before joining the Clariane Group in 2016 as Deputy Director of a care home in Perpignan, then in Sérignan, and finally as Head of Division in Béziers. He is now Regional Director for Occitanie of the Clariane Group's Inicea brand.

At the same time, Kevin Kaffazi is engaged within the Clariane Group as:

- Elected Chairman of the Employee Share Ownership - FCPE Korus;
- Member of the Board of Directors of the Clariane Foundation.

OFFICES HELD OUTSIDE THE GROUP[1]

- None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

Healthcare industry:	Over 10 years' experience in the healthcare sector as Director/Deputy Director of nursing homes, clinics and hospital at home services, then Head of Division in Béziers and Regional Director for Occitanie of the Inicea brand.
Human capital:	Over 10 years' experience in human capital, notably as Director/Deputy Director of nursing homes, clinics and hospital at home services. Elected Chairman of the Employee Share Ownership - FCPE Korus.
Executive functions:	Former Head of Division in Béziers and Regional Director for Occitanie of the Inicea brand.

(1) Kevin Kaffazi complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Gilberto Nieddu

Employee Director and member of the Compensation and Human Resources Committee

Date of appointment: 29 June 2022 by the European Works Council

Date of latest reappointment: 25 June 2025 by the European Company Works Council

Term expires: General Meeting called to approve the 2027 financial statements

Shareholding: As of the date of this document, Gilberto Nieddu held 34 Clariane shares.

MAIN POSITION HELD

Coordinator of home rehabilitation services for the Clariane Group's Aurea Salus and Elia Domus facilities

Date of birth: 5 June 1989 in Bari, Italy

Address: Via Bitetto 20, 70020 Binetto, Italy

Nationality: Italian

Representing the Group's employees, Gilberto Nieddu strengthens the Board of Directors through the skills he has developed throughout his diverse and multidisciplinary career. His experience in healthcare management and his expertise in the field of rehabilitation provide essential insight for the discussions and decisions of the Board of Directors.

BIOGRAPHY

Gilberto Nieddu holds a Bachelor of Science degree in physiotherapy (University of Bari) and a Master of Science degree in rehabilitation, and began his career in 2013 as a physiotherapist. He worked in various facilities, including the Clariane rehabilitation centre in Bari, from 2017 to 2022.

In 2022, he was appointed coordinator of home rehabilitation services for the Clariane Group's Aurea Salus and Elia Domus facilities.

Gilberto Nieddu has also completed advanced university studies in healthcare management (SDA Bocconi Management School in Milan) and an MBA programme at Luiss business school (Italy).

From 2020 to 2022, he was a member of Clariane's European Works Council. He also took part, within the special negotiation group, in negotiations over the agreement reached on the terms and conditions of employee involvement at the level of the European company.

OFFICES HELD OUTSIDE THE GROUP[1]

- None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

Healthcare industry:	Holder of a Bachelor of Science degree in physiotherapy and a Master of Science in rehabilitation sciences. More than 10 years' experience in various roles in nursing and healthcare facilities.
Human capital:	Operations coordinator of home rehabilitation services and previously an Italian member of Clariane's European Works Council, involving human resources expertise and team management.
International experience:	Experience in medico-social facilities in Italy.

(1) Gilberto Nieddu complies with the applicable laws and recommendations on the holding of multiple corporate offices.

Employee representation

In accordance with Article L. 225-27-1 *et seq.* of the French Commercial Code, Article 11.4 of the Company's Articles of Association provides that the Board of Directors must have one (or two) Employee Director(s).

The Board of Directors includes two Employee Directors:

(i) the first Director is appointed by the trade union that received the highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code, within the Company and its direct or indirect subsidiaries whose headquarters are registered in France.

On 5 December 2024, this union – the most representative union organisation – appointed Kevin Kaffazi as Employee Director with effect from 14 May 2025, the date of the 2025 General Meeting.

At its meeting further to the 2025 General Meeting on 14 May 2025, the Board of Directors decided to appoint Kevin Kaffazi to the Ethics, Quality and CSR Committee;

(ii) the second Director is appointed by the European Company Works Council.

On 29 June 2022, the European Works Council appointed Gilberto Nieddu as Employees Director. The European Company Works Council (which replaced the European Works Council when Clariane became a European company) designated Gilberto Nieddu for reappointment on 25 June 2025.

On 29 July 2025, the Board of Directors decided to appoint Gilberto Nieddu to the Compensation and Human Resources Committee.

Employee Directors have the same voting rights as other Directors on the Board of Directors, a collective decision-making body which is mandated to act in the Company's best interests at all times.

Employee Directors receive 40 hours' training per year.

In 2026, Kevin Kaffazi will follow a special training course for Employee Directors run by *Institut Français des Administrateurs*, the French Institute of Directors. This training course for Employee Directors will enable him to deepen his knowledge and understanding of the main principles of corporate governance and the legal framework governing the role of Employee Directors.

In addition, a representative of the Central Social and Economic Committee attends the meetings of the Board of Directors in an advisory capacity.

4.1.3.1.2 Diversity policy

The Board of Directors regularly reviews its own membership and that of its Committees in order to enhance and advance their diversity. Such diversity is essential to ensure objectivity, experience and independence for the Company's shareholders. The procedures governing the Board's organisation and operation are set out in its Internal Regulations, as well as in the ethics rules that its members must observe.

At its meeting of 26 February 2026 and in accordance with Article 7.2 of the Afep-Medef code, the Board of Directors, on the recommendation of the Appointments Committee, reviewed the balance of its membership.

The Board considers that its membership is satisfactory, notably with regard to the mix of genders, nationalities, ages and disabilities as well as the diversity of skills and professional expertise, and expressed a wish for greater expertise in governance.

This multinational and balanced membership, which includes active and committed members with varied and complementary skills, ensures the quality of debates and the appropriateness of the Board's decision-making.

As part of the review of its membership, the Board pays particular attention to diversifying the expertise provided by its Directors, particularly in the area of governance. The proposed appointment of Stéphanie Paix as a Director is to be put to the 2026 General Meeting, which is in line with this intention, as it will strengthen the Board's skills in this area.

Membership of the Board of Directors and diversity policy applied to the members of the Board of Directors

Criterion	Target	Implementation and outcomes
Equality	The percentage of Directors of either gender may not be less than 40% at the close of the first Ordinary General Meeting held after 1 January 2017. (Article L. 225-18-1 of the French Commercial Code)	46% of women (6 women and 7 men) since the 2025 General Meeting[1]. 42% women on average in 2025[2].
Balanced representation of women and men on the Board of Directors' Committees	Gender balance in the Committees.	Three of the five Committees are chaired by women (Compensation and Human Resources Committee, Appointments Committee and Investment Committee).
Nationalities **International experience**	Balance of national and foreign profiles and/or people with international experience to enhance the Board of Directors' membership, given the Company's European footprint.	Six nationalities are represented on the Board of Directors (French, German, British, Canadian, Italian and Czech). The majority of the Directors have international experience.
Areas of expertise and complementary nature of profiles	Profiles that are complementary in terms of expertise.	Expertise represented: • healthcare industry; • human capital; • climate; • biodiversity/circularity; • executive functions; • international experience; • strategy/M&A; • finance/audit and risk; • real estate; • marketing and communication; • information systems/digital; • compliance/business conduct. The varied and complementary nature of the experience in these areas enables realistic and effective decision-making to meet the Clariane Group's challenges.
Independence of Directors	At least 50% Independent Directors. (Article 10.3 of the Afep-Medef code)	54% Independent Directors since the 2025 General Meeting[3]. 50% Independent Directors since the 2025 General Meeting, taking into account all Directors except the Chief Executive Officer[4].
Age of Directors	At least two-thirds of the Board's members must be under the age of 70. (Article 11.1.1 of the Company's Articles of Association)	All Directors are under the age of 70. The average age is 53 years: ranging from 34 to 66 years.
Disability	The Board of Directors takes particular care to ensure that candidates for appointment to the Board who are disabled are not discriminated against in any way.	One Director is disabled.
Length of service of Directors	Balanced representation on the Board of Directors in terms of length of service.	The Board of Directors considers its membership to be balanced: some Directors have historic knowledge of Clariane; others have joined the Board more recently and bring their own experience together with fresh insight.
Employee representation	At least two Employee Directors. (Article L. 225-27-1 of the French Commercial Code and Article 11.4 of the Company's Articles of Association)	Two Employee Directors sit on the Board of Directors.

(1) In accordance with Article L. 225-27-1 II of the French Commercial Code, Kevin Kaffazi and Gilberto Nieddu, Employee Directors, were excluded from this calculation.
(2) In accordance with Delegated Regulation 2023/2772, Kevin Kaffazi, Gilberto Nieddu (Employee Directors) and Marie-Christine Leroux, Employee Director until 14 May 2025, were included in this calculation.
(3) In accordance with Article 10.3 of the Afep-Medef code, Kevin Kaffazi and Gilberto Nieddu, Employee Directors, are excluded from this calculation.
(4) In accordance with Delegated Regulation 2023/2772, Sophie Boissard, an Executive Director by virtue of her position as Chief Executive Officer of the Company, is excluded from this calculation. Kevin Kaffazi and Gilberto Nieddu, Employee Directors, are included in this calculation.

Board of Directors skills matrix

	SOCIAL		ENVIRONMENT		MANAGEMENT AND STRATEGY			SUPPORT FUNCTIONS				GOVERNANCE/ LEGAL
	Healthcare industry	Human capital	Climate	Biodiversity/ Circularity	Executive functions	International experience	Strategy/M&A	Finance/audit and risk	Real estate	Marketing and communications	Information systems/digital	Compliance/ Business conduct
Sylvia Metayer		●	●		●	●	●	●		●	●	●
Florence Barjou (Predica)	●	●	●	●	●		●	●	●			●
Matthieu Lance	●	●			●		●	●	●			●
Julie Le Goff (HLDEurope)	●		●			●	●	●	●	●		●
Jean-Bernard Lafonta	●	●	●	●	●	●	●	●	●	●	●	●
Ondřej Novák	●	●			●	●	●	●		●	●	●
Olivier Bogillot	●	●			●	●	●	●		●	●	●
Guillaume Bouhours	●	●	●		●	●	●	●			●	●
Patricia Damerval		●			●	●	●	●	●	●	●	●
Anne Lalou	●	●		●	●		●	●	●	●	●	
Philippe Lévêque		●	●		●	●	●	●		●	●	●
Markus MMüschenich	●	●	●		●	●	●			●	●	●
Kevin Kaffazi	●	●	●		●		●	●	●	●	●	●
Gilberto Nieddu	●	●			●	●	●	●				
TOTAL	79%	93%	57%	21%	93%	71%	100%	93%	50%	71%	71%	86%

● *Expert* ● *Skilled* ● *Knowledgeable*

Definitions:

Health industry: *ethics, quality and personalisation of care, nursing, healthcare, mental health, pharmaceuticals, laboratories, medical research.*

Human capital: *team management, human resources, professional training, employee health and safety, diversity and inclusion.*

Climate: *climate issues, energy transition, greenhouse gas emissions reduction, climate risk adaptation, environmental data, sustainable innovation.*

Biodiversity/circularity: *ecosystems, environmental impact assessment, nature conservation, sustainable management of green spaces, circular economy, eco-design, waste management.*

Executive functions: *member of a governing management or executive body, senior management position or equivalent.*

International experience: *operational functions outside France, executive or non-executive offices within companies registered outside France.*

Strategy/M&A: *strategy consulting, corporate strategy, M&A and development.*

Finance/audit and risk: *financial and insurance sectors, finance businesses, audit and risk management.*

Real estate: *acquisitions and disposals of property assets, property development, management of property assets, hotels, real estate.*

Marketing and communication: *communications, crisis management, marketing, customer experience, revenue management.*

Information systems/digital: *data management, IT, digital transformation, innovation, cybersecurity, applications.*

Compliance/business conduct: *human and labour rights, compliance, anti-corruption, GDPR/personal data protection, business conduct.*

Table summarising the membership of the Board of Directors

Director	Date of appointment	Seniority on the Board	Date of reappointment	Current term of office	Committees	Age	Gender	Nationality	Number of terms of office at listed companies[1]	International experience
CHAIR										
Sylvia Metayer	GM of 10 June 2024	1 year	-	GM called to approve the 2026 financial statements	Audit Committee Investment Committee Ethics, Quality and CSR Committee	66	F	French British Canadian	2	United Kingdom United States Canada
DIRECTOR AND EXECUTIVE CORPORATE OFFICER										
Sophie Boissard	GM of 22 June 2020	5 years	GM of 15 June 2023	GM called to approve the 2025 financial statements	-	55	F	French	1	Europe
INSTITUTIONAL DIRECTORS										
Predica - represented by Florence Barjou	GM of 18 March 2014	11 years	GM of 25 June 2015 GM of 14 June 2018 GM of 27 May 2021 GM of 10 June 2024	GM called to approve the 2026 financial statements	Investment Committee (Chair) Audit Committee	53	F	French	10[2] 0[3]	-
Matthieu Lance	Board meeting of 19 January 2024 (co-optation)	2 years	-	GM called to approve the 2025 financial statements	Compensation and Human Resources Committee Appointments Committee	57	M	French	4	Europe
HLD Europe – represented by Julie Le Goff	GM of 10 June 2024	1 year	-	GM called to approve the 2026 financial statements	Audit Committee Ethics, Quality and CSR Committee	34	F	French	0[4] 0[5]	-
Jean-Bernard Lafonta	GM of 10 June 2024	1 year	-	GM called to approve the 2026 financial statements	Compensation and Human Resources Committee Appointments Committee Investment Committee	64	M	French	0	Europe
Ondřej Novák	GM of 10 June 2024	1 year	-	GM called to approve the 2026 financial statements	-	48	M	Czech	0	Europe
INDEPENDENT DIRECTORS										
Olivier Bogillot	GM of 14 May 2025	9 months	-	GM called to approve the 2027 financial statements	Audit Committee Ethics, Quality and CSR Committee	50	M	French	0	North America
Guillaume Bouhours	Board meeting of 11 January 2021 (co-optation)	5 years	GM of 15 June 2023	GM called to approve the 2025 financial statements	Audit Committee (Chairman) Compensation and Human Resources Committee Appointments Committee	49	M	French	0	United Kingdom China United States
Patricia Damerval	GM of 10 June 2024	1 year	-	GM called to approve the 2026 financial statements	Audit Committee Investment Committee	61	F	French	0	Europe China

Director	Date of appointment	Seniority on the Board	Date of reappointment	Current term of office	Committees	Age	Gender	Nationality	Number of terms of office at listed companies[1]	International experience
Anne Lalou	GM of 18 March 2014	11 years	GM of 23 June 2016 GM of 6 June 2019 GM of 22 June 2022 GM of 14 May 2025	GM called to approve the 2025 financial statements	Compensation and Human Resources Committee (Chairwoman) Appointments Committee (Chairwoman) Ethics, Quality and CSR Committee	62	F	French	0	United Kingdom
Philippe Lévêque	GM of 22 June 2022	3 years	GM of 14 May 2025	GM called to approve the 2027 financial statements	Ethics, Quality and CSR Committee (Chairman)	66	M	French	0	Europe Africa Asia United States
Markus Müschenich	GM of 22 June 2017	8 years	GM of 22 June 2020 GM of 15 June 2023	GM called to approve the 2025 financial statements	Compensation and Human Resources Committee Appointments Committee Investment Committee	64	M	German	0	Germany
EMPLOYEE DIRECTORS										
Kevin Kaffazi	14 May 2025	9 months	-	GM called to approve the 2027 financial statements	Ethics, Quality and CSR Committee	37	M	French	0	-
Gilberto Nieddu	29 June 2022	3 years	25 June 2025	GM called to approve the 2027 financial statements	Compensation and Human Resources Committee	36	M	Italian	0	Italy

(1) Excluding offices held within the Company.
(2) Number of offices in listed companies (excluding Clariane) held by Predica.
(3) Number of offices in listed companies (excluding Clariane) held by Florence Barjou.
(4) Number of offices in listed companies (excluding Clariane) held by HLD Europe.
(5) Number of offices in listed companies (excluding Clariane) held by Julie Le Goff.

4.1.3.1.3 Independence of Directors

In accordance with Article 10.3 of the Afep-Medef code, as of the date of this document, more than half of the members of the Board of Directors are independent. The Employee Directors are excluded from this calculation. Anne Lalou will cease to qualify as an Independent Director from 18 March 2026, the date on which her term of office will reach 12 years. She will nevertheless continue to serve as a Director until the end of her term of office, i.e., until the 2026 General Meeting, at which time there will be no proposal to reappoint her.

In accordance with Article 10.4 of the Afep-Medef code, the Board of Directors examines the independence of the Directors at the time of their appointment, and then annually, on the recommendation of the Appointments Committee.

The independence criteria applied by the Board of Directors, which are set out below, comply with Article 10.5 of the Afep-Medef code in this area:

Criterion 1: Employee or corporate officer within the previous five years

The Director is not, and has not been, in the course of the previous five years:

- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or Director of a company consolidated within the Company;
- an employee, executive corporate officer or Director of the Company's parent company or a company consolidated within this parent company.

Criterion 2: Cross-directorships

The Director is not an executive corporate officer of a company in which the Company holds a Directorship, directly or indirectly, or in which an employee appointed for such purpose or an executive corporate officer of the Company (currently or within the past five years) is a Director.

Criterion 3: Significant business relationships

The Director is not a customer, supplier, investment banker, commercial banker or adviser that is:

- significant to the Company or its Group; or
- for which the Company or its Group represents a significant portion of its activity.

It is the Board's responsibility to assess the significance of the relationship with the Company or its Group. The quantitative and qualitative criteria for this assessment (continuity, economic dependence, exclusivity, etc.) are explained below.

Criterion 4: Family ties

The Director does not have any close family ties with a corporate officer.

Criterion 5: Statutory Auditor

The Director has not been a Statutory Auditor of the Company within the past five years.

Criterion 6: Term of office exceeding 12 years

The Director has not been a Director of the Company for more than 12 years. A person ceases to be an Independent Director on the twelfth anniversary of their appointment.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer is not considered to be independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

Criterion 8: Status of major shareholder

Directors representing major shareholders in the Company or its parent company may be deemed independent if they are non-controlling shareholders. Where, however, the shareholding or voting rights exceed a threshold of 10%, the Board, based on a report prepared by the Compensation and Appointments Committee, will systematically assess whether the independence criteria are met, taking into account the Company's ownership structure and the existence of any potential conflicts of interest.

Every year, the Directors complete, sign and submit to the Board Secretary a form declaring their offices and any existing or potential conflicts of interest. The Directors must inform the Board Secretary of any change in their situation occurring during the year. The Board Secretary informs the Chairwoman of the Board of Directors and the Chief Executive Officer thereof. With regard to criterion 3 "Significant business relationships", the Board of Directors adopted a multi-criteria approach at its meeting of 5 December 2019:

- from a **quantitative** perspective, with thresholds based on:
  - the Group's total cost for purchases and services provided to Clariane and the Group's purchases as a proportion of the supplier's revenue,
  - the Group's total net debt under loans subscribed by Clariane and the Group's loans as a proportion of the bank's revenue,
  - the Group's total leasing expenditure under leases granted to Clariane and the Group's leases as a proportion of the lessor's revenue;
- from a **qualitative** perspective, with the following criteria:
  - economic dependence,
  - the relevant Director's involvement and his/her decision-making power,
  - the length and the continuity of the business relationships,
  - market conditions.

The following procedure is followed in reviewing business relationships:

- the Chief Executive Officer reviews each business relationship upstream to assess its significance in terms of the criteria established by the Board of Directors;
- in the event of any doubt, the Chief Executive Officer refers the matter to the Chair of the Appointments Committee, who decides whether to convene a meeting of the Committee;
- in addition, the Board of Directors reviews the independence of the Directors each year on the recommendation of the Appointments Committee.

At its meeting of 26 February 2026, the Board of Directors, in accordance with the aforementioned recommendations of Article 10.4 of the Afep-Medef code, and on the recommendation of the Appointments Committee, reviewed the independence of the Directors.

The Appointments Committee reviewed the business relationships that may exist between the Company and the companies in which these Directors hold offices and concluded that the independent members either have no business relationships or no significant business relationships with the Company.

The Board of Directors, on the recommendation of the Appointments Committee, considered that seven Directors were independent, namely: Sylvia Metayer, Olivier Bogillot, Guillaume Bouhours, Patricia Damerval, Anne Lalou, Philippe Lévêque and Dr Markus Müschenich, i.e., 54% of the Directors (the Employee Directors are excluded from this calculation).

Summary of each Director's situation with regard to the independence criteria set out in Article 10 of the Afep-Medef code[a]

	1 Employee or corporate officer	2 Cross-directorships	3 Significant business relation-ships	4 Family ties	5 Statutory Auditor	6 Term of office exceeding 12 years	7 Status of non-executive corporate officer	8 Status of major shareholder	Qualification
Sylvia Metayer	●	●	●	●	●	●	●	●	Independent
Sophie Boissard	● [b]	●	●	●	●	●	●	●	Non-independent
Predica (Florence Barjou)	●	●	●	●	●	●	●	●	Non-independent
Matthieu Lance	●	●	●	●	●	●	●	● [c]	Non-independent
HLD Europe (Julie Le Goff)	●	●	●	●	●	●	●	● [d]	Non-independent
Jean-Bernard Lafonta	●	●	●	●	●	●	●	● [e]	Non-independent
Ondřej Novák	●	●	●	●	●	●	●	● [f]	Non-independent
Olivier Bogillot	●	●	●	●	●	●	●	●	Independent
Guillaume Bouhours	●	●	●	●	●	●	●	●	Independent
Patricia Damerval	●	●	●	●	●	●	●	●	Independent
Anne Lalou	●	●	●	●	●	●	●	●	Independent
Philippe Lévêque	●	●	●	●	●	●	●	●	Independent
Markus Müschenich	●	●	●	●	●	●	●	●	Independent
Kevin Kaffazi[g]	N/A								Employee Director
Gilberto Nieddu[g]	N/A								Employee Director

(a) In this summary table, ● represents a satisfied independence criterion and ● represents an unsatisfied independence criterion.
(b) Sophie Boissard has served as Chief Executive Officer of Clariane since 26 January 2016.
(c) Matthieu Lance is Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances, Predica's parent company and a shareholder of more than 10% in the Company.
(d) HLD Europe is controlled by Ker Holding, which owns more than 10% of the Company.
(e) Jean-Bernard Lafonta is a founding partner of the HLD investment group, a company linked to Ker Holding, which owns more than 10% of the Company.
(f) Ondřej Novák was appointed as a Director on the recommendation of Leima Valeurs, a major shareholder of the Company.
(g) In accordance with Article 10.3 of the Afep-Medef code, Employee Directors are not included in the calculation of the Board of Directors' independence rate.

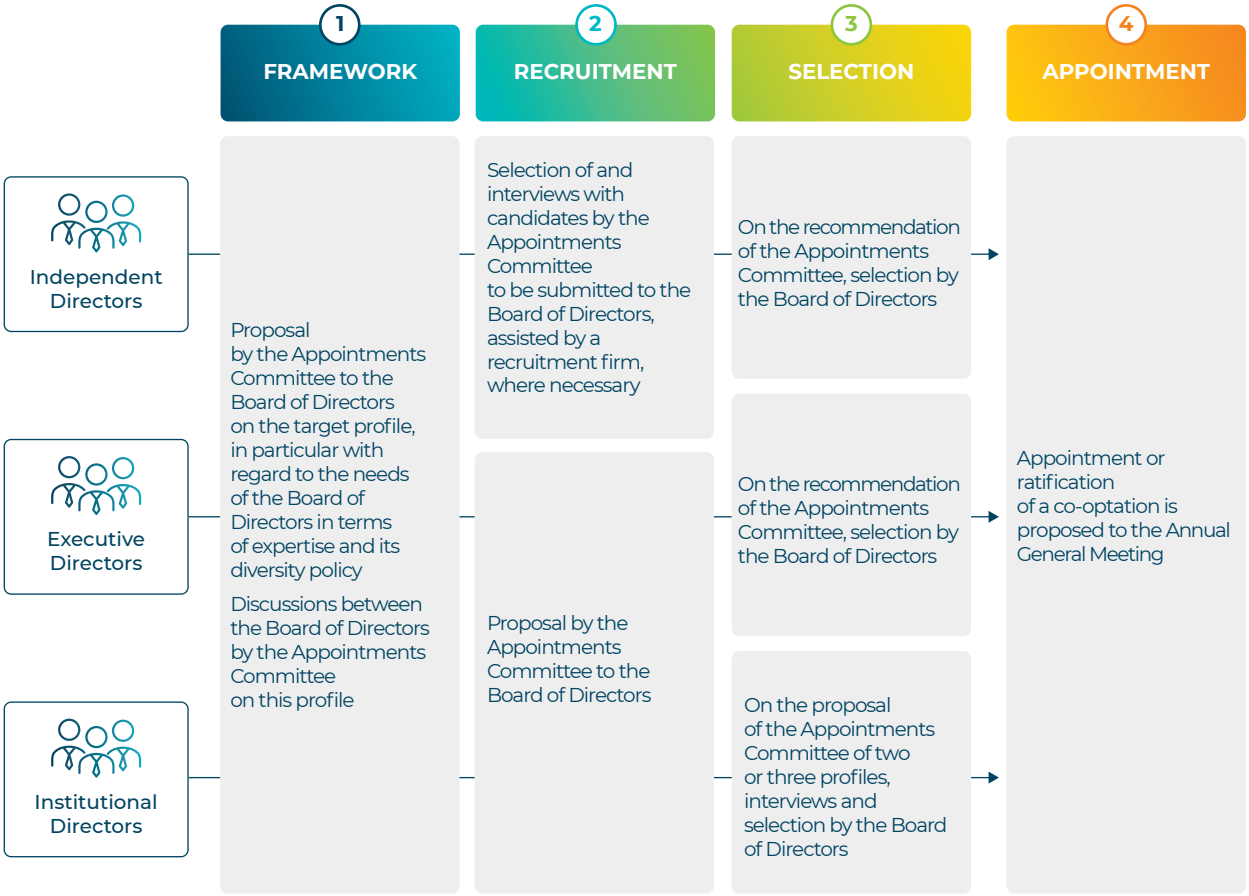
Guillaume Bouhours, Anne Lalou and Philippe Lévêque, Independent Directors, chair the Audit Committee, the Compensation and Human Resources Committee, the Appointments Committee and the Ethics, Quality and CSR Committee.

With effect from 18 March 2026, Anne Lalou will cease to qualify as an Independent Director due to her term of office having reached the maximum 12 years. As she has indicated that she does not wish to seek reappointment as a Director at the 2026 General Meeting due to her no longer qualifying as independent, her term of office will not be renewed at the 2026 General Meeting. Following a process led by the Appointments Committee and the Board of Directors, the Board will recommend to shareholders at the 2026 General Meeting that Stéphanie Paix be appointed as an Independent Director to replace her.

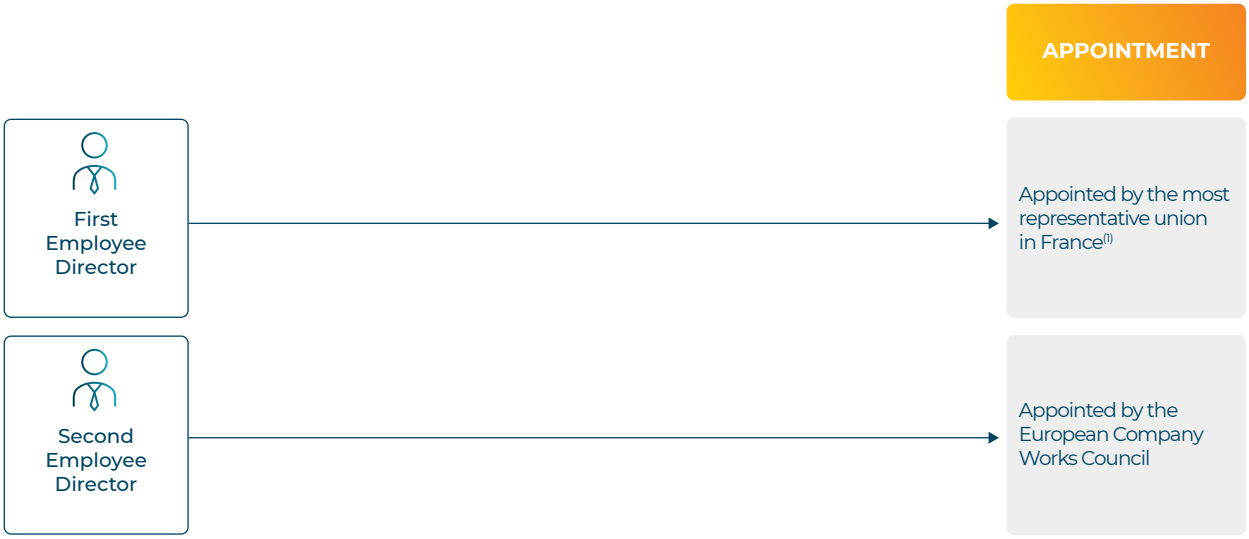
4.1.3.1.4 Appointment and onboarding process

PROCESS FOR APPOINTING A NEW DIRECTOR

There are four categories of Director on Clariane's Board of Directors: Independent Directors, executive corporate officers, Institutional Directors and Employee Directors, and a specific appointment process for each category.



PROCESS FOR APPOINTING EMPLOYEE DIRECTORS



(1) Assessed based on the votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code, within the Company and its direct or indirect subsidiaries whose headquarters are registered in France.

Onboarding process

Following a four-stage onboarding process, new Directors:

(i) receive from the Board Secretariat all the documents they need to assume their duties (Company's Articles of Association, Internal Regulations, Universal Registration Document, half-year financial report, stock market and ethics charters, minutes of Board of Directors meetings and Committee meetings of which they are members, Company press releases published in the last six months, risk map, Group organisation chart, Group ESG policy, etc.) as part of a presentation of the functioning of the Board of Directors and its Committees;

(ii) meet with the Group's key executives and notably with the members of the Executive Committee and Group Management Board;

(iii) visit facilities in the countries in which the Group operates and attend a presentation on the business lines; and

(iv) receive training, if they deem it necessary, on the specific characteristics of the Company, its businesses, its sector of activity and the challenges it faces in terms of social and environmental responsibility, particularly with regard to climate issues.

Throughout their term of office, each Director can also take training courses to develop specific skills.

In 2026, Kevin Kaffazi will follow a special training course for Employee Directors run by *Institut Français des Administrateurs*, the French Institute of Directors. This training course for Employee Directors will enable him to deepen his knowledge and understanding of the main principles of corporate governance and the legal framework governing the role of Employee Directors.

Terms of office

In accordance with the recommendations of the Afep-Medef code that Directors' terms of office should not exceed four years, the Articles of Association stipulate that the term of office of the Company's Directors is three years. In addition, the terms of office are staggered, with one-third of the Directors being reappointed each year. The Employee Directors also have three-year terms. Terms of office expire at the close of the General Meeting called to approve the financial statements and held during the year in which they expire.

The table below shows the duration of each Director's term of office:

Directors whose term of office expires at the close of the General Meeting called to approve the 2025 financial statements	Directors whose term of office expires at the close of the General Meeting called to approve the 2026 financial statements	Directors whose term of office expires at the close of the General Meeting called to approve the 2027 financial statements
Sophie Boissard (Director and executive corporate officer)	Sylvia Metayer (Chairwoman of the Board of Directors and Independent Director)	Philippe Lévêque (Independent Director)
Matthieu Lance[1] (Institutional Director)	Predica, represented by Florence Barjou (Institutional Director)	Olivier Bogillot (Independent Director)
Guillaume Bouhours (Independent Director)	HLD Europe, represented by Julie Le Goff (Institutional Director)	Kevin Kaffazi[3] (Employee Director)
Anne Lalou[2] (Independent Director)	Jean-Bernard Lafonta (Institutional Director)	Gilberto Nieddu[4] (Employee Director)
Markus Müschenich (Independent Director)	Ondřej Novák (Institutional Director)[5]	
	Patricia Damerval (Independent Director)	

(1) Matthieu Lance was co-opted by the Board of Directors on 19 January 2024 to replace Philippe Dumont, who resigned. The General Meeting of 26 March 2024 ratified his appointment as a Director.
(2) Anne Lalou's was reappointed as Director for a one-year term at the 2025 General Meeting, to allow the staggered renewal of Directors' terms of office.
(3) Kevin Kaffazi, in accordance with the procedures described under "Employee representation" in section 4.1.3.1.1 of this Universal Registration Document, was appointed by the most representative union, within the meaning of the applicable laws.
(4) Gilberto Nieddu, in accordance with the procedures described under "Employee representation" in section 4.1.3.1.1 of this Universal Registration Document, was appointed by the European Company Works Council.
(5) Leima Valeurs has given the Company an undertaking to cause the resignation of Ondřej Novák if, within 24 months of his appointment, its shareholding has not reached at least 10% of the Company's share capital.

CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS PROPOSED TO THE 2026 GENERAL MEETING

Proposed reappointments of Directors

The Board of Directors decided, on the recommendation of the Appointments Committee, to propose to the 2026 General Meeting that the following Directors be reappointed for a period of three years, expiring at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028:

- Sophie Boissard;
- Matthieu Lance;
- Guillaume Bouhours;
- Dr Markus Müschenich.

Proposed appointment of a new Independent Director

As Anne Lalou has indicated that she does not wish to seek reappointment as a Director at the 2026 General Meeting due to her no longer qualifying as independent once her term of office reaches 12 years, the Board of Directors will recommend to shareholders at the 2026 General Meeting that Stéphanie Paix, an Independent Director be appointed to replace her.

At the close of the 2026 General Meeting, and subject to approval by this General Meeting of the reappointment of Directors and appointment of a new Independent Director proposed by the Board of Directors, the Board of Directors would comprise 46% women and 54% Independent Directors.

4.1.3.2 Organisation, operations and activities of the Board of Directors

4.1.3.2.1 Duties and powers of the Board of Directors

Role of the Board of Directors

The Board of Directors determines the Company's business strategy and ensures that it is carried out in accordance with the Company's interests. In doing so, the Board takes into consideration the social and environmental issues associated with the Company's business activity. The Board of Directors also takes into consideration the Company's corporate purpose and the social and environmental commitments defined in Article 1.2 of the Articles of Association. Subject to the powers expressly granted to shareholders' General Meetings and within the limits of the corporate purpose, the Board studies all matters relating to the proper operation of the Company and through its decisions resolves issues concerning it. As such, the Board performs all the controls and checks that it deems appropriate. The Board may request from General Management any documents that it considers useful in the performance of its duties. The Board of Directors reviews the Group's financial press releases and presentations made to the French Society of Financial Analysts (*Société française des analystes financiers* - SFAF).

In addition, the members of the Board of Directors are informed of changes in the markets, the competitive environment and the main challenges facing the Company and the Group, particularly in the area of corporate social responsibility. They are also informed of the Company's financial position, cash position and commitments.

The Board of Directors is responsible for the quality of the information provided to shareholders and to the market. Guided by the strategy it has set, the Board regularly reviews the Group's financial, legal, operational, social and environmental opportunities and risks, and the steps taken as a consequence. Where appropriate, the Board ensures that a system is in place to prevent and detect corruption and influence peddling and that a non-discrimination and diversity policy is applied by the management bodies.

The financial authorisations and delegations granted to the Board of Directors by the 2025 General Meeting, are described in section 7.2.3.1 of this Universal Registration Document.

Active shareholder dialogue

Over the last few years, the Group has been engaged in proactive dialogue with its shareholders, with a view to continually improving its governance practices and its CSR commitments.

In accordance with Article 1.6 of the Internal Regulations, Sylvia Metayer, in her capacity as Chairwoman of the Board of Directors, works closely with Sophie Boissard in her capacity as Chief Executive Officer, to promote dialogue with shareholders on corporate governance issues, on which she then reports to the Board of Directors.

The financial community was invited to attend governance roadshows with the Chair of the Board of Directors, the Investor Relations team and the General Secretariat team.

These valuable and instructive discussions provide the Board of Directors and General Management with valuable input on a number of topics and allow them to ensure that shareholders receive all relevant information on the Company in line with their expectations.

Meetings between the Company's senior executives, major investors and proxy advisors also help to promote transparency and debate. During these exchanges, the expectations and positions of investors and proxy advisors are discussed with a view to preparing General Meetings.

Internal rules governing operations requiring authorisation by the Board of Directors

Article 11.3 of the Company's Articles of Association and Article 1.4.2 of the Internal Regulations list the matters that must be submitted for prior authorisation by the Board of Directors:

a) approval of the Company's strategic business plan and subsequent amendments;

b) approval of the Company's annual budget;

c) disposal by the Group of real estate properties with a value exceeding €15 million;

d) the total or partial sale by the Group of equity interests with a value exceeding €15 million;

e) entering into loans for the Group with a value exceeding €50 million;

f) the acquisition of assets (including companies or equity interests) with an enterprise value exceeding €15 million by the Group;

g) any investment by the Group outside the Group's pre-existing activities/business lines (considered at a local level) or in a new country;

h) entry into strategic partnerships (including the acquisition of non-controlling interests) that may have a structural impact on the Group;

i) entering into any agreement or settlement concerning a dispute involving the Group for an amount exceeding €5 million.

By way of exception, the transactions referred to in points: c), d), e), f), g), h) and i) above do not require the Board of Directors' authorisation where they are carried out between Group companies, except in the case where they have a material impact on the Group.

The Board of Directors also expresses its opinion on:

- sureties, endorsements and guarantees given by the Company, under the conditions provided for by Article L. 225-35 paragraph 4 of the French Commercial Code; and
- agreements within the scope of Article L. 225-38 *et seq.* of the French Commercial Code.

4.1.3.2.2 Internal Regulations of the Board of Directors

The Internal Regulations both describe the operation of the Board of Directors and set out the rules of conduct its members are required to follow. The aim is to ensure a high level of transparency and good corporate governance, enabling the Board to perform its supervisory duties effectively and in accordance with generally accepted market practices. In particular, the Internal Regulations set out:

- the Directors' duties and the business ethics principles they are required to follow, especially with regard to preventing conflicts of interest, holding Company securities, fair practices, due diligence, confidentiality and information;
- the frequency of meetings and practical aspects thereof (the use of telecommunications in particular);
- the powers of the Board of Directors;
- the operating rules of the Committees of the Board of Directors.

The Board of Directors regularly updates its Internal Regulations. They were last updated on 29 July 2025 in order to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.

In accordance with the recommendations of the Afep-Medef code, the Internal Regulations are freely available for download from the Company's website (www.clariane.com).

4.1.3.2.3 Operation of the Board of Directors

The Board of Directors meets as often as necessary, and at least once per quarter. Directors are invited to attend these meetings by any means.

The meetings of the Board of Directors are held at the registered office or at any other location specified in the convening notice. Meetings are chaired by the Board Chairwoman.

To facilitate Board of Directors meetings and improve their efficiency, the Internal Regulations also stipulate that Board meetings may, under certain conditions, be held using a means of telecommunications. This enables one or more members who are unable to travel to participate.

The Company's Articles of Association also provide for the possibility for the Board of Directors to take decisions by written consultation.

The Board of Directors meets subject to the conditions of quorum and majority provided by law. In the event that a vote is tied, the Chairwoman does not have the casting vote.

Minutes of the meetings of the Board of Directors are prepared and kept in accordance with the requirements of the applicable laws and regulations. Copies and excerpts thereof are certified in accordance with the law.

Board meetings not attended by executive corporate officers (executive sessions)

At least one meeting of the Board of Directors is held each year without the presence of the Chief Executive Officer, who is the sole executive corporate officer.

An executive session will be held in the first half of 2026.

STRATEGY SEMINARS OF THE BOARD OF DIRECTORS

Each year, the Board of Directors holds two strategy seminars.

In October 2025, the Directors met at the Company's head office in Paris for a seminar focused on strategy. This seminar focused on the market outlook, digital transformation and the medium-term business plan.

In January 2026, the strategy seminar provided an opportunity for Directors to discuss the medium-term business plan and the financing policy. The Directors met at the Korian Saint-Simon medicalised nursing home. They were able to talk to the nursing home's management about their work and visit the facility.

Strategy seminars strengthen the relationship between the Directors and the operational divisions, thereby improving the Group's governance, and provide a practical understanding of the specific issues faced by the various facilities and countries.

Discussions between the Board of Directors, the Executive Committee, the Group Management Board and senior management

As part of the work of the Board of Directors and its Committees, its members liaise with the members of the Executive Committee, the Group Management Board and the key members of senior management with expertise on the issues examined. These experts also attend meetings of the Board of Directors and/or its Committees in order to present the relevant topics, alongside the Chief Executive Officer, and provide any useful clarifications to the members of the Board of Directors and the Committees. The Chair of each Committee of the Board of Directors prepares for the Committee meeting in advance with the relevant members of the Executive Committee or Group Management Board, who are also invited to attend the Committee meetings in question.

The Chief Executive Officer's presence on the Board of Directors ensures that the Board has a closer working relationship with the management teams and improves the effectiveness of the Company's governance. The Chief Executive Officer also keeps the Board informed about the status of the Company's business, including, where necessary, outside the framework of plenary meetings of the Board of Directors and its Committees. Lastly, these discussions are complemented by regular informal meetings such as facility visits and Board of Directors' strategy seminars.

4.1.3.2.4 Attendance rate and main work of the Board of Directors

During 2025, the Board of Directors met 13 times with an overall attendance rate of 97%.

Directors	Attendance rate at Board of Directors meetings
Jean-Pierre Duprieu (Chairman of the Board of Directors until 14 May 2025)[1]	100%
Sylvia Metayer (Chairwoman of the Board of Directors from 14 May 2025)	100%
Sophie Boissard	100%
Predica (represented by Florence Barjou)	100%
Matthieu Lance	92%
HLD Europe (represented by Julie Le Goff)[2]	69%
Jean-Bernard Lafonta	100%
Ondřej Novák	100%
Olivier Bogillot[3]	88%
Guillaume Bouhours	100%
Jean-François Brin[1]	100%
Patricia Damerval	100%
Anne Lalou	92%
Philippe Lévêque	100%
Markus Müschenich	100%
Kevin Kaffazi[4]	100%
Marie-Christine Leroux[1]	100%
Gilberto Nieddu[5]	100%

(1) Director whose term of office ended at the close of the 2025 General Meeting.
(2) Julie le Goff, permanent representative of HLD Europe and Director, was unable to attend the Board meetings held between July 2025 and October 2025 due to her maternity leave during this period.
(3) Director appointed at the close of the 2025 General Meeting.
(4) Director appointed on 5 December 2024 by UNSA, the most representative trade union within the Group in France, effective 14 May 2025.
(5) Director appointed by the European Company Works Council on 25 June 2025.

During these meetings, the Board of Directors and its specialised Committees carried out all the work incumbent on them in respect of their duties, in accordance with the work plan set at the end of 2024, adding topics of interest to the Board of Directors and its specialised Committees as dictated by changes in activity and current events for the Group. The diagram hereafter summarises the main areas of work of the Board of Directors and its Committees, as well as the interactions between the various Committees. The Directors have numerous informal exchanges prior to Committee meetings in order to discuss the topics raised by each Committee.

Some Directors are members of several Committees, which improves communication between them.

Sylvia Metayer, Chairwoman of the Board of Directors, and Sophie Boissard, Chief Executive Officer and Director, attend all specialised Committee meetings, ensuring a steady flow of information.

The specialised Committees report on their work to the Board of Directors, prepare the Board meetings and establish recommendations. The quality of the work and recommendations of the specialised Committee meetings helps inform and streamline the decisions of the Board of Directors.

MAIN WORK OF THE BOARD OF DIRECTORS AND ITS COMMITTEES*

BOARD OF DIRECTORS

- Financial results
- Risk management, internal control and internal audit
- Audits and relations with external auditors
- Financial management
- Governance
- Appointments
- Compensation
- Investment
- Strategy
- Ethics
- Quality
- CSR strategy and indicators
- Public health situation
- Annual General Meeting: notice of meeting and approval of the agenda, draft resolutions and reports of the Board of Directors

- Monitoring of the plan to strengthen the Group's financial structure, including the asset disposal programme completed six months ahead of schedule
- €400 million bond issue and additional issue of €100 million
- Proposal for the appointment of a new Independent Director
- Succession of the chairship of the Board of Directors
- Prior approval of related-party agreements
- Universal free share plan
- Mission Committee: appointment of a new member and renewal of the terms of the members of the Mission Committee
- Following the tender process launched in the context of replacing one of the Statutory Auditors.

AUDIT COMMITTEE

Financial results
- Review of and closing procedures for the 2024 annual and consolidated financial statements and management report (including the sustainability report)
- Allocation of profit
- Closing procedures for the 2025 half-year financial statements and half-year financial report
- Approval of interim management documents
- Opinions and reports of the Statutory Auditors
- Financial communication (SFAF and press releases)

Risk management, internal control and internal audit
- Review and monitoring internal audit and internal control
- Risk mapping system
- Cybersecurity
- Review of pricing and regulatory developments

Audits and relations with external auditors
- Annual review of new and ongoing related-party agreements
- Review of ordinary agreements and commitments entered into on arm's length terms
- Approval of non-audit services certification of the financial statements and the sustainability information carried out by the Statutory Auditors

Financial management
- Approval of the 2026 annual budget
- Review of security interests granted by Clariane SE in 2025
- Authorisation of guarantees, pledges and securities
- Financing, debt and liquidity strategy and monitoring of the market situation
- Forecasts
- Real estate valuation campaign
- 2025 schedule of closed periods
- Financial communication for 2025-2026

- Reviewing the medium-term business plan
- Monitoring of the market and financing situation
- Double materiality assessment as part of the sustainability report
- Monitoring the tender for the replacement of the Principal Statutory Auditors responsible for the certification of the financial statements
- €400 million bond issue and additional issue of €100 million

COMPENSATION AND APPOINTMENTS COMMITTEE(1)

Governance
- Annual assessment of the functioning of the Board of Directors
- Corporate governance report
- Succession plan for executive corporate officers
- Independence of Directors
- Monitoring of the process to assess the materiality of Independent Directors' business relationships with the Company
- Review of the Board of Directors' diversity policy and gender balance on governance bodies

Appointments
- Human Resources policies
- Review of the talent and high-potential management policy
- Succession plan for members of the Group Management Board
- Review of the terms of office of Directors expiring at the 2025 General Meeting and preparation of proposed reappointments
- Review of the membership of the Board of Directors' Committees

Compensation
- Approval of the compensation of executive corporate officers
- Approval of the compensation of Directors
- Approval of the compensation of Mission Committee members
- Information on the compensation of the Group's key executives and employees
- Implementation and monitoring of free share plans

- Proposed appointment of a new Independent Director
- Succession to the Chair of the Board of Directors
- Implementation of a universal free share plan
- Separation of the Compensation and Appointments Committee into a Compensation and Human Resources Committee and an Appointments Committee
- Adjustment of outstanding free share grant plans

INVESTMENT COMMITTEE

Investment
- Monitoring of investment and divestment operations
- Monitoring of the CapEx plan

Strategy
- Review of the Group's strategic development outlook
- Review of the portfolio management strategy

- Monitoring of the completion of the disposal plan as part of the plan to strengthen the financial structure

ETHICS, QUALITY AND CSR COMMITTEE

Ethics
- Monitoring of ethics reports and processes implemented
- Monitoring of the ethics and compliance plan at Group-level

Quality
- Monitoring of Group quality and healthcare key performance indicators and SAEs
- Results of the annual "C-Pulse" family survey in 2024 and particularly the NPS
- Monitoring of 360° quality audits performed in 2025
- Monitoring of ISO 9001 certification for the Group's facilities
- Monitoring of internal and external controls and action plans

CSR
- Review of CSR metrics
- Monitoring of the 2024-2028 CSR roadmap achievements
- Monitoring of climate trajectory: Clariane's 2024 carbon footprint and Transition plan

Mission
- Monitoring the audit of the purpose-driven company.
- Monitoring of the Mission Committee's work

Engagement
- Results of the annual "C-Pulse" employee survey in 2024
- Sustainable procurement
- Waste management
- Innovation in health and care

Public health situation
- Monitoring of the public health situation

- Catering policy

** Non-exhaustive list*

(1) From 29 July 2025, the work of the Compensation and Appointments Committee was transferred to the Compensation and Human Resources Committee and the Appointments Committee according to the respective roles of these Committees as defined in the Internal Regulations of the Board of Directors.

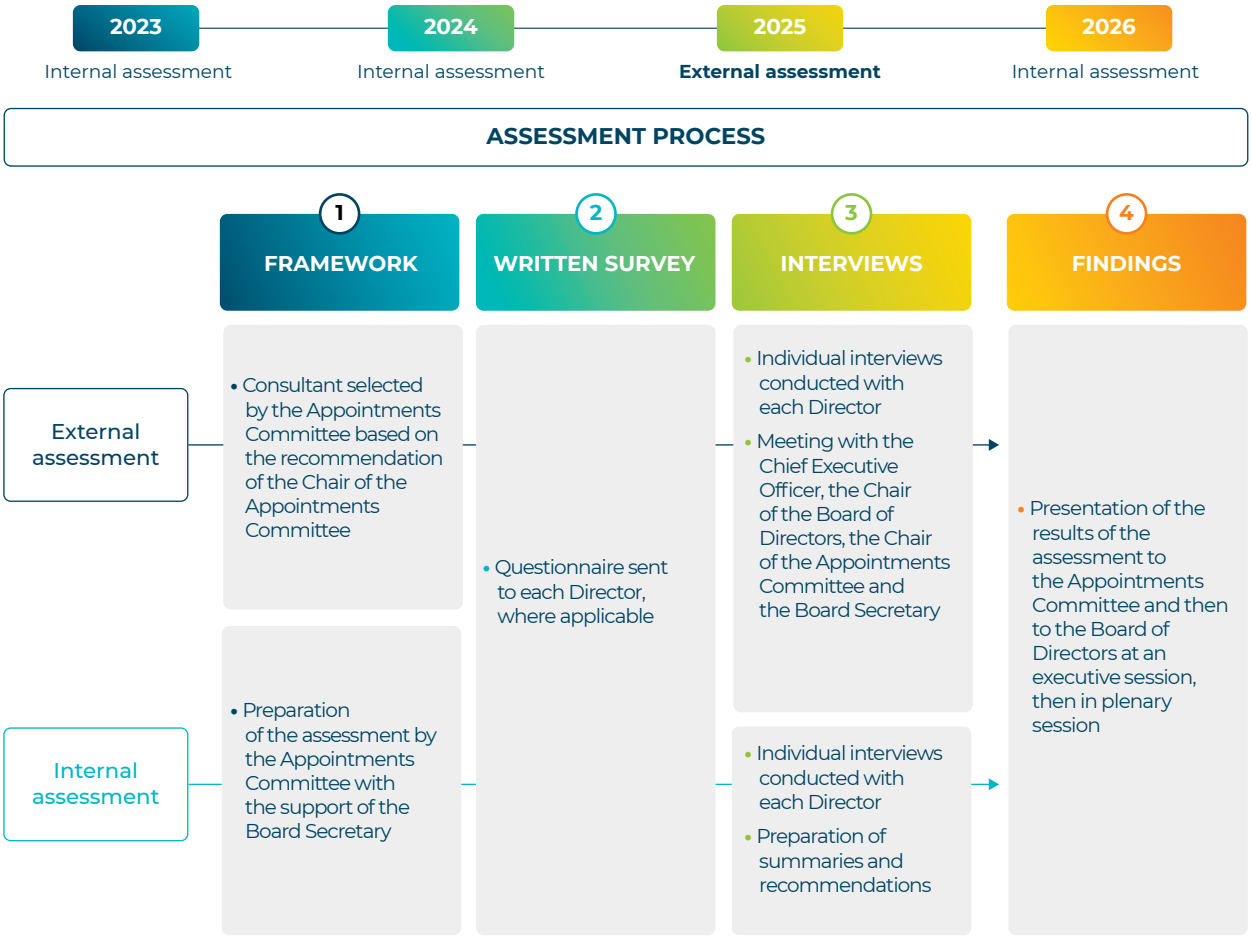
UPDATE ON INTERACTIONS BETWEEN THE COMMITTEES:
Audit Committee · Ethics, Quality and CSR Committee · Compensation and Appointments Committee

One-off topics · Recurring topics

4.1.3.2.5 Assessment of the Board of Directors

Assessment of the Board of Directors

Every year, the Board of Directors assesses its operations. This assessment is carried out with the assistance of an external consultant firm at least every three years.



For 2025, in accordance with the recommendations of the Afep-Medef code, the assessment of the Board of Directors was conducted with the assistance of an external consulting firm.

The assessment focused in particular on the following points:

- operation and quality of work of the Committees of the Board of Directors;
- membership of the Board of Directors, in particular in light of the expertise and skills represented;
- collaboration and exchanges with Executive Management and with managers;
- operation and membership of each of the Board Committees.

The findings of this assessment revealed very positive perception overall of the Board's operation, in line with the conclusions of the previous assessment, particularly in terms of:

- a good balance in the membership of the Board of Directors, in terms of diversity and complementary expertise;
- excellent quality of dialogue between Executive Management and the managers;
- efficient work by the Board of Directors and the Committees in their areas of expertise, thanks in particular to careful preparation upstream by the Chair, for the Board of Directors, and by the Chairs of the various Committees, for the Committees.

The assessment also highlighted a number of possible adjustments to the membership of the Board of Directors and the organisation of its work, in particular the need to ensure that governance skills are diversified when terms of office expire.

The next assessment will be carried out for 2026 on the basis of an internal questionnaire, under the supervision of the Appointments Committee, with the support of the Board Secretariat.

4.1.3.3 Committees of the Board of Directors

The Board of Directors has set up five specialised Committees: the Audit Committee, the Compensation and Human Resources Committee, the Appointments Committee, the Investment Committee and the Ethics, Quality and CSR Committee. The members of the Committees are, unless decided otherwise, appointed for the duration of their term of office as Director.

At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.

The Committees study and prepare the Board of Directors' deliberations and submit their opinions, proposals or recommendations in their area of expertise. The Committees are a creative force but, except where provided for by law, have no decision-making authority.

The Committees may, in carrying out their duties, after first informing the Chairwoman of the Board of Directors, conduct or commission studies on matters within their remit, to be paid for by the Company, with a view to enabling the Board of Directors to make informed decisions. In the event that the Committees commission external experts, they must ensure that the experts in question carry out such work objectively and independently. The Committee reports back on the opinions received.

The Board of Directors designates, from among its members, the members of the Committees as well as their Chairs, and determines, where applicable, the related terms. The Board of Directors may remove a member of a Committee or its Chair from office at any time.

A Committee may not validly meet unless at least half of its members are present. Each member may be represented by one other member. Committee decisions require a majority vote of the members present or represented.

The membership of the Committees complies with applicable laws and the recommendations of the Afep-Medef code.

CHANGES IN THE MEMBERSHIP OF THE COMMITTEES IN 2025 AND IN EARLY 2026

Changes between 1 January 2025 and 31 December 2025

	Term expires	Appointments
Audit Committee	Jean-François Brin[1]	Olivier Bogillot[2]
Compensation and Appointments Committee[3]	Marie-Christine Leroux[1] Anne Lalou Matthieu Lance Jean-Bernard Lafonta Guillaume Bouhours Markus Müschenich Gilberto Nieddu	-
Compensation and Human Resources Committee[3]	-	Anne Lalou Matthieu Lance Jean-Bernard Lafonta Guillaume Bouhours Markus Müschenich Gilberto Nieddu
Appointments Committee[3]	-	Anne Lalou Matthieu Lance Jean-Bernard Lafonta Guillaume Bouhours Markus Müschenich
Ethics, Quality and CSR Committee	Jean-François Brin[1] Gilberto Nieddu[4]	Olivier Bogillot[2] Kevin Kaffazi[2]
Investment Committee	-	-

(1) Director whose term of office ended at the close of the 2025 General Meeting.
(2) Director appointed at the close of the 2025 General Meeting.
(3) At its meeting of 29 July 2025, the Board of Directors decided to split the Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.
(4) Director whose term of office as a member of the Ethics, Quality and CSR Committee ended at the close of the 2025 General Meeting.

Changes between 1 January 2026 and the date of publication of this Universal Registration Document

There was no change in the membership of the Board Committees between 1 January 2026 and the date of publication of this Universal Registration Document.

With effect from 18 March 2026, the date on which Anne Lalou will cease to qualify as an Independent Director due to her term of office having reached the maximum 12 years, the role of Chair of the Compensation and Human Resources Committee and of the Appointments Committee will be entrusted to an Independent Director.

4.1.3.3.1 Audit Committee

AUDIT COMMITTEE

Membership


Guillaume Bouhours (Chairman)


Sylvia Metayer


Predica (represented by Florence Barjou)


HLD Europe (represented by Julie Le Goff)


Olivier Bogillot[1]


Patricia Damerval

6 Directors

2/3 independent

67% women

Main expertise represented

Finance/audit and risk

Strategy/ M&A

Compliance/business conduct

Executive functions

Human capital

Committee work

9 meetings

95% attendance rate

(1) Director appointed to the Audit Committee by the Board of Directors at its meeting of 14 May 2025.

Attendance of the members of the Audit Committee in 2025

During 2025, the Audit Committee met nine times with an overall attendance rate of 95%.

Members of the Audit Committee	Attendance rate at Audit Committee meetings
Guillaume Bouhours (Chairman) (Independent Director)	100%
Sylvia Metayer (Independent Director)	100%
Predica (represented by Florence Barjou)	100%
HLD Europe (represented by Julie Le Goff)[1]	67%
Olivier Bogillot[2]	100%
Jean-François Brin (Independent Director)[3]	100%
Patricia Damerval (Independent Director)	100%

(1) Julie le Goff, permanent representative of HLD Europe and Director, was unable to attend the Audit Committee meetings held between July 2025 and October 2025 due to her maternity leave during this period.
(2) Director appointed to the Audit Committee by the Board of Directors at its meeting of 14 May 2025.
(3) Director whose term of office ended at the close of the 2025 General Meeting.

The members of the Audit Committee are appointed by the Board of Directors on the proposal of the Appointments Committee. The Audit Committee does not include any executive corporate officers and comprises two-thirds Independent Directors. The appointment of the Chair of the Audit Committee, who must be chosen from among the Independent Directors, is proposed by the Appointments Committee and must be subject to a specific review by the Board of Directors. By virtue of their past and/or present positions, the members of the Audit Committee have the requisite financial, accounting and/or auditing expertise to carry out their duties. Furthermore, at least one member of the Audit Committee has sustainability expertise. In this respect, the Company complies with the provisions of Article L. 821-67 of the French Commercial Code, the recommendations of Article 17.1 of the Afep-Medef code and Article 5.1 of the Internal Regulations.

The Group Chief Financial Officer, the Deputy Chief Financial Officer in charge of financing, the Deputy Chief Financial Officer in charge of management control, the Audit and Internal Control Director, and the General Secretary, participate in Committee meetings depending on the topics on the agenda. The Statutory Auditors are invited and participate in numerous Committee meetings.

The Chairwoman of the Board of Directors is a member of the Audit Committee. The Chief Executive Officer attends all meetings of the Audit Committee but is not a member.

Duties and powers of the Audit Committee

The Audit Committee's duties include, in particular:

- reviewing the accounting methods and the valuation of assets of the Group and ensuring the proper implementation of procedures to monitor the preparation of financial reporting;
- monitoring the process for preparing sustainability information and the process used to determine the information to be disclosed pursuant to the sustainability reporting standards adopted under Article 29b of Directive 2013/34;
- examining the scope of the consolidated companies, and, where applicable, the reasons companies should not be included;
- examining the draft budget of the Company and the Group;
- reviewing the Company's draft individual and consolidated financial statements, as well as the interim management documents and related reports before they are presented to the Board of Directors;
- reviewing the sustainability information disclosed in the management report before it is presented to the Board;
- ensuring the implementation of the rotation rules of the audit firms and of the main signatories pursuant to the law, in particular by overseeing the selection procedure of the Statutory Auditors of the Company and by submitting the outcome of this selection process to the Board of Directors. The Audit Committee also makes a recommendation to the Board on the Statutory Auditors or independent third-party organisation responsible for preparing a report on the certification of sustainability information;
- monitoring the performance of the statutory audit and the sustainability information certification engagement, and taking account of the findings and conclusions of the French audit regulator (H2A);
- reviewing regulated related-party agreements falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code;
- preparing the decisions of the Board of Directors with respect to overseeing the internal audit;
- controlling the management and verification of the reliability and transparency of financial and sustainability information to shareholders and the market;
- monitoring the effectiveness of the internal control and risk management systems as regards the preparation and processing of financial and accounting information relating to sustainability information;
- examining the risks, risk levels and procedures for prevention as well as reviewing off-balance sheet commitments;
- examining the organisation and implementation of the compliance system, in particular with regard to the prevention of corruption; and
- reviewing any agreement or settlement concerning a dispute involving the Group for an amount exceeding €5 million.

The Audit Committee's review of the financial statements is accompanied by a presentation by the Company's Statutory Auditors on the key audit findings (in particular, audit adjustments and material internal control weaknesses identified during the course of the work as regards procedures used to prepare and process financial and accounting information) and on the accounting options adopted. To assist in the review of the financial statements, the Chief Financial Officer also gives a presentation describing the Company's risk exposure and significant off-balance sheet commitments.

The Audit Committee's review of sustainability information is accompanied by a presentation by the Statutory Auditors and, where appropriate, the independent third-party organisation responsible for certifying sustainability information (if different from the Statutory Auditors), on the key findings of their engagement (including, where appropriate, any changes they feel should be made to the sustainability report, making any useful observations on the measurement methods used in this respect).

The Audit Committee ensures the existence of internal control and risk management systems, their deployment and the implementation of corrective actions in the case of weaknesses, significant anomalies or any major fraud. It must be informed of the internal audit schedule and receive internal audit reports or a periodic summary of those reports. The Audit Committee reviews the mapping of the Company's main risks and is informed of the internal control process.

The Statutory Auditors bring to the attention of the Audit Committee the information required by law, in particular by Article L. 821-63 of the French Commercial Code.

The Audit Committee regularly meets with the Statutory Auditors and, where appropriate, the independent third-party organisation responsible for certifying sustainability information (if different from the Statutory Auditors), including without executive officers being present, particularly at meetings discussing the review of the process for preparing financial and sustainability information and the review of the financial statements, in order to report to the Board on the performance of the Statutory Auditors' engagement and the findings of their work. The Audit Committee is thereby informed of:

- the main areas of risk or uncertainty in the financial statements identified by the Statutory Auditors and/or independent third party;
- their auditing procedure; and
- any difficulties they encountered in their task.

The Audit Committee must also meet with the heads of finance, accounting and treasury, the Group Audit and Internal Control Director and the CSR and Quality Director, where appropriate without General Management being present.

The Audit Committee reports regularly to the Board on the performance of its duties. It also reports on the findings of the statutory audit and sustainability information certification engagements, and on the way in which these engagements have contributed to the reliability of financial and sustainability information. The Committee reports on the role it played in this process and promptly informs the Board of any difficulties encountered.

The Audit Committee ensures that the Statutory Auditors and, where applicable, the independent third-party organisation, comply with the rules on independence when performing their statutory audit and certification engagements, in particular by examining the risks to which the Company is exposed and the measures taken to mitigate these risks, by approving non-audit services performed by the Statutory Auditors or services to certify the Company's sustainability information within the context defined by the H2A, and by ensuring that the fees paid by the Company and its Group or the proportion of revenue they represent for the firms and networks concerned are not likely to compromise the independence of the Statutory Auditors.

In addition, once a year, the Audit Committee reviews the auditing procedures based on a risk map, the audit plan and the resources and budget of the Internal Audit Department.

The Audit Committee is also regularly informed by the Group Audit and Internal Control Director of the degree of progress and results of the annual audit plan; it receives a periodic summary of internal audit reports.

Lastly, the Audit Committee has direct access to the Group Audit and Internal Control Director and gives its opinion on the organisation of the department.

Pursuant to the transposition of the Directive 2022/2464 (CSRD) into French law, the Audit Committee is responsible for monitoring the process for preparing sustainability information and the process used to determine what information should be disclosed. Once a year, the Chair of the Ethics, Quality and CSR Committee is invited to attend a meeting of the Audit Committee, for which the agenda includes an update on sustainability information.

The Audit Committee reports on its work to the Board of Directors, provides its opinions and suggestions and brings to the Board's attention any matters that require a Board of Directors' decision.

The Audit Committee approved non-audit services provided by the Statutory Auditors between December 2024 and February 2026 for a total amount of €647,050.

4.1.3.3.2 Compensation and Appointments Committee (*Committee dissolved on 29 July 2025*)

At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.

Attendance of the members of the Compensation and Appointments Committee between 1 January 2025 and 29 July 2025

From 1 January 2025 to 29 July 2025 (date on which the Committee was dissolved), the Compensation and Appointments Committee met four times with an overall attendance rate of 89%.

Member of the Compensation and Appointments Committee	Attendance rate at Compensation and Appointments Committee meetings
Anne Lalou (Chair) (Independent Director)	100%
Matthieu Lance	75%
Jean-Bernard Lafonta	100%
Guillaume Bouhours (Independent Director)	75%
Markus Müschenich (Independent Director)	75%
Marie-Christine Leroux (Employee Director)[1]	100%
Gilberto Nieddu (Employee Director)[2]	100%

(1) Director whose term of office ended at the close of the 2025 General Meeting.
(2) Director appointed to the Compensation and Human Resources Committee by the Board of Directors at its meeting on 21 March 2025, subject to and as from the renewal of his appointment as Employees Director by the European company works council.

4.1.3.3.3 Compensation and Human Resources Committee

COMPENSATION AND HUMAN RESOURCES COMMITTEE

Membership


Anne Lalou
(Chairwoman)


Matthieu Lance


Jean-Bernard Lafonta


Guillaume Bouhours


Dr Markus Müschenich


Gilberto Nieddu
(Employee Director)

6 Directors

3/5(1) independent

20%(2) women

Main expertise represented

Compliance/business conduct

Executive functions

Human capital

Finance/audit and risk

Strategy/ M&A

Committee work

5(3) Meeting

91%(4) attendance rate

(1) Gilberto Nieddu, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the AFEP-MEDEF code.

(2) Gilberto Nieddu, Employee Director, is not included in this calculation, in accordance with Article L. 225-27-1, II of the French Commercial Code.

(3) At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The previous Compensation and Appointments Committee met four times between 1 January 2025 and 29 July 2025 (date on which it was dissolved). The current Compensation and Human Resources Committee met once between 29 July 2025 (the date on which it was set up) and 31 December 2025.

(4) For the purposes of this chart, the attendance rates of the former Compensation and Appointments Committee and the current Compensation and Human Resources Committee have been consolidated. The individual attendance rates for these Committees are shown in the tables above and below.

Attendance of the members of the Compensation and Human Resources Committee between 29 July 2025 and 31 December 2025

From 29 July 2025 (date on which the Committee was formed) to 31 December 2025, the Compensation and Human Resources Committee met once[1] with an overall attendance rate of 100%.

Member of the Compensation and Human Resources Committee	Attendance rate at Compensation and Human Resources Committee meetings
Anne Lalou (Chairwoman) (Independent Director)	100%
Matthieu Lance	100%
Jean-Bernard Lafonta	100%
Guillaume Bouhours (Independent Director)	100%
Markus Müschenich (Independent Director)	100%
Gilberto Nieddu (Employee Director)	100%

Chaired by an Independent Director[2], the Compensation and Human Resources Committee does not include any executive corporate officers. Three-fifths of the members are Independent Directors and one is an Employee Director. In this respect, the Company complies with the recommendations of the Afep-Medef code and Article 3.1 of the Internal Regulations.

In accordance with Article 19.2 of the Afep-Medef code, the Chief Executive Officer participates in the work of the Compensation and Human Resources Committee, in particular on matters affecting key managers who are not corporate officers, except where its work concerns her personally.

The Chairwoman of the Board of Directors also participates in the Committee's work, except where it concerns her personally.

The Group Chief Human Resources Officer and Group General Secretary also attend all Compensation and Human Resources Committee meetings.

Duties and powers of the Compensation and Human Resources Committee

The Compensation and Human Resources Committee's duties include:

- making proposals to the Board of Directors on the compensation of corporate officers and, where applicable, the Deputy Chief Executive Officers;
- making proposals to the Board of Directors on stock option programmes and free share awards;
- issuing an opinion on the budget for and distribution of Directors' annual compensation;
- reviewing the corporate governance report with regard to information on compensation and human resources.

The Compensation and Human Resources Committee is informed by the Chief Executive Officer of the compensation policy for managers reporting directly to her, as well as of human resources policies.

(1) At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The former Compensation and Appointments Committee met four times from 1 January 2025 to 29 July 2025 (date on which the Committee was dissolved). The Compensation and Human Resources Committee met once between 29 July 2025 (date on which the Committee was formed) and 31 December 2025.

(2) With effect from 18 March 2026, the date on which Anne Lalou will cease to qualify as an Independent Director due to her term of office having reached the maximum 12 years, an Independent Director will be appointed Chair of the Compensation and Human Resources Committee.

4.1.3.3.4 Appointments Committee

APPOINTMENTS COMMITTEE

Membership


Anne Lalou (Chairwoman)


Matthieu Lance


Jean-Bernard Lafonta


Guillaume Bouhours


Dr Markus Müschenich

5 Directors

3/5 independent

20% women

Main expertise represented

Compliance/business conduct

Executive functions

Human capital

Finance/audit and risk

Strategy/ M&A

Committee work

5(1) Meeting

91%(2) attendance rate

(1) At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The previous Compensation and Appointments Committee met four times between 1 January 2025 and 29 July 2025 (date on which it was dissolved). The current Appointments Committee met once between 29 July 2025 (the date on which it was set up) and 31 December 2025.

(2) For the purposes of this chart, the attendance rates of the former Compensation and Appointments Committee and the current Appointments Committee have been consolidated. The individual attendance rates for these Committees are shown in the tables above and below.

Attendance of the members of the Appointments Committee between 29 July 2025 and 31 December 2025

From 29 July 2025 (date on which the Committee was formed) to 31 December 2025, the Appointments Committee met once[1] with an overall attendance rate of 100%.

Member of the Appointments Committee	Attendance rate at Appointment Committee meetings
Anne Lalou (Chair) (Independent Director)	100%
Matthieu Lance	100%
Jean-Bernard Lafonta	100%
Guillaume Bouhours (Independent Director)	100%
Markus Müschenich (Independent Director)	100%

Chaired by an Independent Director[2], the Appointments Committee does not include any executive corporate officers. Three-fifths of its members are Independent Directors. In this respect, the Company complies with the recommendations of the Afep-Medef code and Article 4.1 of the Internal Regulations.

In accordance with Article 18.3 of the Afep-Medef code, the Chief Executive Officer participates in the work of the Appointments Committee, except where its work concerns her personally.

The Chair of the Board of Directors also participates in the Committee's work, except where its work concerns her personally.

Depending on the items on the agenda, the Group Human Resources Officer and General Secretary may also attend Committee meetings.

Duties and powers of the Appointment Committee

The Appointments Committee's duties include, in particular:

- issuing proposals for candidates for appointment as Directors and organising a procedure to select future Directors, as well as carrying out its own research into potential candidates before approaching them;
- proposing the candidacies of Committee members and Chairs;
- issuing an opinion on proposals for the appointment of the Chief Executive Officer and, where applicable, Delegate Chief Executive Officers;
- issuing an opinion on proposals for the appointment of the Chair of the Board of Directors and, where applicable, its Vice-Chair;
- issuing an opinion on proposals for the appointment of Mission Committee members and Chair;
- issuing proposals on the reappointment of Directors;
- deliberating and making recommendations on corporate governance, changes to the duties of the Board of Directors and its Committees and any changes to be made to the Company's Articles of Association and/or the Internal Regulations;
- reviewing the corporate governance report as regards governance information; and
- preparing a succession plan for executive corporate officers and staying informed of succession plans for key functions.

In addition, it periodically assesses the operation of the Board of Directors and is responsible for making proposals to the Board of Directors after reviewing in detail all the items that it must take into account in its deliberations: it seeks in particular an appropriate balance in the membership of the Board of Directors given the composition and changes in the Company's ownership structure, the gender balance on the Board of Directors, the search for and evaluation of potential candidates in terms of nationality, age, disability, international experience and expertise.

Under the direction of the Appointments Committee, the Board conducts an annual assessment of its membership, operating procedures and organisation and those of its Committees, which is then discussed at a Board meeting. Once every three years, this assessment is conducted with the assistance of an independent consultant.

Each year, the Committee reviews the situation of each Director on a case-by-case basis in relation to the independence criteria of the Afep-Medef code.

(1) At its meeting of 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The Previous Compensation and Human Resources Committee met four times between 1 January 2025 and 29 July 2025. The Appointments Committee met once between 29 July 2025 (when it was created) and 31 December 2025.

(2) With effect from 18 March 2026, the date on which Anne Lalou will cease to qualify as an Independent Director due to her term of office having reached the maximum 12 years, the role of Chair of the Appointments Committee will be entrusted to an Independent Director.

4.1.3.3.5 Investment Committee

INVESTMENT COMMITTEE

Mermbership


Predica (Chair) (represented by Florence Barjou)


Sylvia Metayer


Patricia Damerval


Jean-Bernard Lafonta


Dr Markus Müschenich

5 Directors

3/5 independent

60% women

Main expertise represented

Strategy/M&A

Healthcare industry

Real estate

International experience

Finance/audit and risk

Committee work

8 meetings

98% attendance rate

Attendance of the members of the Investment Committee in 2025

During 2025, the Investment Committee met eight times with an overall attendance rate of 98%.

Members of the Investment Committee	Attendance rate at Investment Committee meetings
Predica (Chair) (represented by Florence Barjou)	100%
Sylvia Metayer (Independent Director)	100%
Jean-Bernard Lafonta	100%
Patricia Damerval (Independent Director)	100%
Markus Müschenich (Independent Director)	88%

Duties and powers of the Investment Committee

The Investment Committee's duties include, in particular, the review of:

- acquisitions and disposals;
- any investment by the Group outside the Group's pre-existing activities/business lines (considered at a local level) or in a new country; and
- entry into strategic partnerships (including the acquisition of non-controlling interests) that may have a structural impact on the Group.

The Chairwoman of the Board of Directors is a member of the Investment Committee. The Chief Executive Officer attends all meetings of the Investment Committee but is not a member.

The Country Executive Vice-Presidents, the Chief Executive Officer Clariane Real Estate, the Group Chief Financial Officer, the Group Chief Revenue and Development Officer, the Group Chief M&A and Corporate Development Officer and the General Secretary may also attend the Investment Committee's meetings, depending on the items on the agenda.

4.1.3.3.6 Ethics, Quality and CSR Committee

ETHICS, QUALITY AND CSR COMMITTEE

Membership


Philippe Lévêque (Chairman)


Sylvia Metayer


HLD Europe (represented by Julie Le Goff)


Olivier Bogillot[1]


Anne Lalou


Kevin Kaffazi[1]

6 Directors

4/5[2] independent

60%[3] women

Main expertise represented

Healthcare industry

Human capital

Climate

Biodiversity/ circularity

Compliance/business conduct

Committee work

4 meetings

86% attendance rate

(1) Director appointed to the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 14 May 2025.
(2) Kevin Kaffazi, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the AFEP-MEDEF code.
(3) Kevin Kaffazi, Employee Director, is not included in this calculation, in accordance with Article L. 225-27-1, II of the French Commercial Code.

Attendance of the members of the Ethics, Quality and CSR Committee in 2025

During 2025, the Ethics, Quality and CSR Committee met four times with an overall attendance rate of 86%.

Members of the Ethics, Quality and CSR Committee	Attendance rate at Ethics, Quality and CSR Committee meetings
Philippe Lévêque (Chairman) (Independent Director)	100%
Sylvia Metayer (Independent Director)	75%
HLD Europe (represented by Julie Le Goff)(1)	50%
Jean-François Brin (Independent Director)(2)	100%
Olivier Bogillot (Independent Director)(3)	67%
Anne Lalou (Independent Director)	100%
Kevin Kaffazi (Employee Director)(3)	100%
Gilberto Nieddu (Employee Director)(4)	100%

(1) Julie le Goff, permanent representative of HLD Europe, Director, was unable to attend the Committee meetings held between July 2025 and October 2025 due to her maternity leave during this period.
(2) Director whose term of office ended at the close of the 2025 General Meeting.
(3) Director appointed to the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 14 May 2025.
(4) Director whose term of office as a member of the Ethics, Quality and CSR Committee ended at the close of the 2025 General Meeting.

Duties and powers of the Ethics, Quality and CSR Committee

The Ethics, Quality and CSR Committee's duties include, in particular:

- approving and monitoring the implementation of the Group's ethics and quality approach;
- evaluating crisis management and communication procedures and the follow-up of the treatment of serious adverse events;
- approving the compliance risk map directly related to the Group's business, as consolidated by Internal Audit, as well as the quality approach within Group subsidiaries;
- submitting proposals to the Board of Directors on the improvement or implementation of specific additional quality control procedures for care;
- examining the conclusions of the quality reviews conducted at the level of the subsidiaries in order to evaluate the level of control of the Group's quality procedures; and
- reviewing, at least annually, the CSR actions carried out and the corresponding outcomes.

The Chairwoman of the Board of Directors is a member of the Ethics, Quality and CSR Committee. The Chief Executive Officer attends all meetings of the Ethics, Quality and CSR Committee without being a member.

Depending on the items on the agenda, the Group Deputy Chief Executive Officer responsible for quality and CSR, the Group Human Resources Officer, the Group Chief Medical, Ethics and Health Innovation Officer, the CSR and Quality Director, the Quality Director and the General Secretary, who is also in charge of compliance within the Group, may attend meetings of the Ethics, Quality and CSR Committee.

4.1.4 Mission Committee

At the General Meeting of 15 June 2023, the Company's shareholders approved the adoption of the status of a purpose-driven company (*société à mission*). Based on the Group's three core values of trust, initiative and responsibility, Clariane has set itself the following corporate purpose: "Take care of each person's humanity in times of vulnerability", and has enshrined five social and environmental objectives linked to its activities in the Articles of Association: fairness, consideration, innovation, sustainability and locality.

The Mission Committee, an advisory body separate from the corporate bodies, monitors the implementation of the mission and the related operational objectives, as defined by the Board of Directors.

The members of the Mission Committee are appointed by the Board of Directors on the proposal of the Chief Executive Officer. One of these members is appointed by the European Company Works Council (within the meaning of Articles L. 225-27-1 *et seq.* of the French Commercial Code) from among its members.

The Chair of the Mission Committee is appointed by the Board of Directors on the proposal of the Chief Executive Officer from among the members of the Committee who are not employees of the Clariane Group.

The Mission Committee is structured into three groups in order to represent Clariane's main stakeholders. The first group represents employees, the second group represents patients and residents, families and local communities and the third group represents qualified experts. The diversity of the nationalities of its members reflects that of the Group's main locations.

The Mission Committee's duties are to:

- assess the social and environmental commitments that the Company has set itself;
- assess the coherence of the operational objectives with regard to the social and environmental objectives and the coherence of the key performance indicators with the operational objectives;
- monitor the trajectories, actions and outcomes of key performance indicators; and
- evaluate the effectiveness of the measures taken and the actions put in place by the Group to achieve the mission.

The Mission Committee is also responsible for preparing an annual report on its monitoring of the actions taken by the Company in the context of the achievement of its social and environmental objectives. This report is then presented to the Annual General Meeting.

In addition, it may carry out any verification it deems appropriate and shall obtain from General Management any document necessary to monitor the performance of the mission.

At least once a year, it meets with the independent third-party mandated with verifying the effectiveness of the implementation of the mission's initiatives and the substance of the indicators produced. The Mission Committee meets as often as necessary, and at least three times per year.

For further information on the membership and work of the Mission Committee in 2025, readers are invited to refer to the Mission Committee report published on the Company's website.

4.1.5 Implementation of the recommendations of the Afep-Medef code

In accordance with the "Comply or Explain" principle set out in section 4 of Article L. 22-10-10 of the French Commercial Code and Article 28.1 of the Afep-Medef code, as of the date of this document, the Company deems that its practices comply with the recommendations of the Afep-Medef code.

Anne Lalou will cease to qualify as an Independent Director from 18 March 2026, the date on which her term of office will reach 12 years. She will nevertheless continue to serve as a Director until the end of her term of office, i.e., until the 2026 General Meeting, at which time there will be no proposal to reappoint her. As a result, between 18 March 2026 and the 2026 General Meeting, 46% of the members of the Board of Directors will be independent. Accordingly, Clariane will temporarily be in breach of Article 10.3 of the Afep-Medef code, which recommends that half the members of the Board of Directors should be independent, in companies whose capital is widely dispersed and there is no controlling shareholder.

4.1.6 Information on conflicts of interest

4.1.6.1 Transactions carried out in 2025 on Clariane securities and/or financial instruments by officers and closely related persons

To the Company's knowledge, the following transactions were carried out by officers and closely related persons within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code during 2025:

First name, last name/ company name	Position/personal relationship with an officer	Type of transaction	Financial instrument	Date of transaction	Price *(in euros)*	Transaction volume
TRANSACTIONS IN SECURITIES CARRIED OUT BY OFFICERS						
Sylvia Metayer	Chairwoman of the Board of Directors	Acquisition	Shares	13/03/2025	4.1568	9,642
Sophie Boissard	Chief Executive Officer and Director	Vesting of free performance shares	Shares	23/06/2025	0	47,126
Olivier Bogillot	Director	Acquisition	Shares	25/09/2025	4.3140	5,897
TRANSACTIONS IN SECURITIES CARRIED OUT BY A CLOSELY RELATED PERSON						
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	18/11/2025	3.3219	14,291
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	18/11/2025	3.3274	88,628
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	19/11/2025	3.3690	11,634
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	19/11/2025	3.3508	53,366
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	20/11/2025	3.3777	17,134
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	20/11/2025	3.3864	78,499
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	21/11/2025	3.3028	10,473
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	21/11/2025	3.2995	91,727
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	24/11/2025	3.4354	19,601
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	24/11/2025	3.4239	58,739

First name, last name/ company name	Position/personal relationship with an officer	Type of transaction	Financial instrument	Date of transaction	Price *(in euros)*	Transaction volume
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	25/11/2025	3.5316	14,927
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	25/11/2025	3.5078	67,881
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	26/11/2025	3.5784	13,500
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	26/11/2025	3.5651	67,491
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	27/11/2025	3.6594	21,877
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	27/11/2025	3.6323	31,512
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	28/11/2025	3.6996	16,546
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	28/11/2025	3.7044	29,763
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	01/12/2025	3.7493	12,260
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	01/12/2025	3.6992	52,401
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	02/12/2025	3.7862	7,979
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	02/12/2025	3.7941	30,194
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	03/12/2025	3.8506	12,154
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	03/12/2025	3.8255	42,846
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	04/12/2025	3.7049	22,654
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	04/12/2025	3.7377	67,346
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	05/12/2025	3.7510	12,660
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	05/12/2025	3.7226	47,340
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	08/12/2025	3.8342	14,923
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	08/12/2025	3.8425	22,998
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	09/12/2025	3.7704	20,134
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	09/12/2025	3.7713	59,599
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	10/12/2025	3.8138	8,737
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	10/12/2025	3.8206	52,337
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	11/12/2025	3.7171	16,102
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	11/12/2025	3.7228	73,898
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	12/12/2025	3.6003	10,341
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	12/12/2025	3.6532	89,659
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	15/12/2025	3.5760	13,315
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	15/12/2025	3.5576	86,685
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	16/12/2025	3.6033	12,893

First name, last name/ company name	Position/personal relationship with an officer	Type of transaction	Financial instrument	Date of transaction	Price *(in euros)*	Transaction volume
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	16/12/2025	3.5867	87,056
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	17/12/2025	3.6304	23,264
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	17/12/2025	3.6428	65,996
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	18/12/2025	3.6222	12,070
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	18/12/2025	3.6119	80,056
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	19/12/2025	3.7409	23,668
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	19/12/2025	3.7381	52,959
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	22/12/2025	3.7793	19,636
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	22/12/2025	3.7446	43,862
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	23/12/2025	3.8319	10,552
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	23/12/2025	3.8159	41,691
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	24/12/2025	3.7923	7,430
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	24/12/2025	3.7797	21,167
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	29/12/2025	3.8238	13,115
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	29/12/2025	3.8326	25,932
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	30/12/2025	3.8773	9,395
Ker Holding	Legal entity related to HLD Europe, Director	Acquisition	Shares	30/12/2025	3.8662	31,779

4.1.6.2 Conflicts of interest - Family ties

All Directors must ensure that they remain independent in their judgement, decision-making and actions. They shall avoid any conflicts of interest that may exist between their direct or indirect interests and those of the Company.

Each year, the Directors complete and sign the form provided by the Board Secretary relating in particular to the list of their offices and any situations of existing or potential conflict of interest. Directors are required to report to the Board Secretary any changes made to the information on said form during the year. The Board Secretary informs the Chairwoman of the Board of Directors and the Chief Executive Officer thereof.

Article 1.8.3 of the Internal Regulations stipulates that, as a general principle, each person who takes part in the Board of Directors' work, whether as a Director or as a permanent representative of a legal entity that is a Director, has an obligation to do their utmost to determine in good faith whether a conflict of interest exists, and is required to inform the Board of Directors, on being appointed and during his/her term of office, as soon as they become aware thereof, of any situation liable to constitute a conflict of interest between (i) themselves or the company for which they are the permanent representative, or any company of which they are an employee, shareholder and/or corporate officer, or any company within the same group and (ii) the Company or any company within its Group.

A process to prevent conflicts of interest in relation to matters submitted to the Board of Directors and/or to the Committees is also in place. Upon receipt of the agenda, all members of the Board of Directors or Committee must, after doing their utmost to determine in good faith whether a conflict of interest exists, inform the Chairwoman of the Board of Directors or of the relevant Committee (who will immediately inform the Chairwoman of the Board of Directors) of any conflict of interest. If a member discloses a conflict of interest, the member concerned does not receive the corresponding presentation documents and is prohibited from attending the portion of the meeting of the Board of Directors or the Committee devoted to the review of the corresponding item(s) on the agenda.

In the event that a conflict of interest comes to light during discussions on a particular matter, the member in question shall, upon becoming aware of the conflict of interest, immediately notify the Chairwoman of the Board of Directors or the Chair of the relevant Committee and return the documents in their possession. That member is then prohibited from participating further in the portion of the Board of Directors or Committee meeting devoted to the relevant matters.

Each year, the Board considers any conflicts of interest that arose during the year on significant transactions.

Other than the regulated related-party agreements set out in the preceding section, to the Company's knowledge, as of the date of this Universal Registration Document, there were no known or potential conflicts of interest between the duties of the members of the management bodies with regard to the Company and their private interests and/or any other duties that have triggered the aforementioned conflict of interest procedure provided for under the Internal Regulations.

To the Company's knowledge and as of the date of this Universal Registration Document:

- no corporate officer has accepted any restrictions on the sale of their interest in the Company's share capital, with the exception of the Chief Executive Officer, who is required to keep 25% of free shares allocated by the Company in registered form until the termination of her term of office;
- no corporate officer has entered into any agreements with major shareholders, clients or suppliers with a view to becoming a member of an administrative, management or supervisory body;
- there are no family ties between members of the Board of Directors.

Similarly, to the best of the Company's knowledge and at the date of this Universal Registration Document, with the exception of Jean-Bernard Lafonta who, together with Wendel, was fined by the French financial markets authority (*Autorité des marchés financiers*) on 13 December 2010 in his capacity as former Chairman of Wendel's Executive Board, for failing to inform the market about preparations for Wendel building a stake in Compagnie de Saint-Gobain, no member of the Board of Directors has been the subject of an official public sanction imposed by the statutory or regulatory authorities.

Similarly, over the last five years:

- with the exception of Jean-Bernard Lafonta, who on 20 April 2022 received a suspended sentence and was ordered to pay a fine of €37,500 for tax fraud relating to his personal tax situation in respect of events dating back to 2007, all taxes having since been paid in full, no member of the Board of Directors has been convicted of fraud;
- no member of the Board of Directors has been involved in a bankruptcy, receivership, liquidation or placing of a company under administration;
- no member of the Board of Directors has been stripped by a court of the right to serve as a member of an administrative, management or supervisory body of an issuer or to participate in the management or the conduct of the business of an issuer.

4.1.6.3 Agreements within the scope of Article L. 225-37-4 2° of the French Commercial Code entered into during 2025

A number of related-party agreements and commitments were entered into by Clariane and authorised by the Board of Directors in 2025.

These agreements are governed by the regulated related-party agreements procedure, which is designed to prevent potential conflicts of interest. In accordance with applicable legislation, the Directors concerned (i.e., Predica, represented by Florence Barjou and Matthieu Lance) did not take part in the discussions or vote on these agreements.

The related-party agreements entered into prior to 14 May 2025 were approved by the 2025 General Meeting, it being noted that Predica did not take part in the vote on the relevant resolution dealing with agreements indirectly concerning it.

One related-party agreement entered into after 14 May 2025 will be submitted to shareholders for approval at the 2026 General Meeting.

A summary of these regulated related-party agreements is also available on the Company's website. For more details, please consult the table below.

Date of agreement	Type of agreement	Parties to the agreement	Terms
14 February 2025	**Real estate bridge loan**	Clariane Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France LCL Crédit Agricole Corporate and Investment Bank CIC Est	The real estate bridge loan notably provides for the following: • the loan will be used to finance and refinance the Group's real estate investments; • amount: €150 million; • maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates; • collateral: the lenders benefit from the following collateral: (i) pledge under Luxembourg law by the Company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.
14 February 2025	**Amendment and extension of the syndicated loan**	Clariane BNP Paribas Crédit Agricole group CIC HSBC Continental Europe Société Générale All lenders listed in Appendix 1 of the loan documentation	The amendment and extension of the syndicated loan provides for the following commitments: • the replacement of the operating leverage ratio by a "Wholeco" consolidated leverage ratio; • amendment to the mandatory early repayment clause linked to proceeds from asset disposals currently being carried out by the Group. The repayments are now capped at 40% of the net proceeds from disposals (instead of 75% previously) for the remaining disposals to be completed during 2025, within a cumulative limit of €700 million; • a reduction in the amount of the syndicated loan to €625 million by May 2026, as follows: (i) the term loan of €340 million in February 2025 (€390.4 million at 31 December 2024) reduced to €300 million, and (ii) the revolving credit facility of €492.5 million, currently fully drawn down, reduced to €325 million; • the option for the Group to extend the maturities to May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates; • commitment by the Group to obtain ratings from at least two rating agencies by 30 June 2026; • addition of a minimum half-yearly liquidity covenant; • the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco finanical leverage ratio remains above 4x at the reporting date (instead of 3.5x previously for Opco leverage) and distribution payouts capped at 40% of net profit; • no redemption of hybrid instruments with debt, except through refinancing based on capital or other hybrid instruments, as long as the Group's Wholeco financial leverage remains above 5x (instead of 3.5x previously); • the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.
11 June 2025	**Share sale agreement**	Clariane Crédit Agricole SA	This agreement provides for the sale by Clariane France, a wholly owned subsidiary of Clariane, of all its shares in Korian Domiciles to Crédit Agricole Santé et Territoire (CAST), a subsidiary of Crédit Agricole SA. Gross disposal value (enterprise value): €345 million. Clariane is party to the sale agreement as guarantor for the representations and warranties given by Clariane France, which are limited in time. Crédit Agricole SA is party to the sale agreement as guarantor of CAST's commitments under the agreement.

4.1.6.4 Agreements within the scope of Article L. 225-37-4 2° of the French Commercial Code authorised since the end of 2025

None.

4.1.6.5 Agreements within the scope of Article L. 22-10-12 of the French Commercial Code

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors, on the recommendation of the Audit Committee, established a procedure to regularly assess whether the agreements entered into in the ordinary course of business and on arm's length terms do meet these conditions.

This procedure classifies the agreements by type (related party, entered into in the ordinary course of business and on arm's length terms, prohibited) and defines the concepts that enable them to be distinguished (indirect interest, transactions in the ordinary course of business, arm's length terms, etc.).

The Group General Secretary is notified, prior to any negotiations, of any agreements that may fall within one of these classifications. Jointly with the Finance Department, they determine the classification of the draft agreement based on the criteria and definitions set out in the procedure and inform the Chief Executive Officer of the classification. In the event of doubt, the Statutory Auditors are asked to provide their opinion on the matter.

The Group General Secretary ensures that the agreement complies with the rules associated with its classification.

The Board of Directors is notified each year of the results of the assessments carried out as part of the procedure.

Under this procedure, the results of the review carried out in 2025 by the Group General Secretary and the Group Finance Department were presented to the Board of Directors at its meeting of 26 February 2026. The Chief Executive Officer was also informed of these results. This review confirmed that all of the agreements examined involved transactions in the ordinary course of business and were entered into on arm's length terms.

4.1.6.6 Service contracts with members of the administrative and management bodies

There are no service agreements between members of the administrative and management bodies and the Company or any of its subsidiaries that grant benefits under the terms of said agreements.

4.2 Compensation

Message from the Chair of the Compensation and Human Resources Committee and of the Appointments Committee



In a year 2025 shaped both by the Group's solid operating performance and the completion six months ahead of schedule of the plan to strengthen the Group's financial structure, on behalf of the Compensation and Human Resources Committee and the Appointments Committee, I want to commend the tremendous commitment shown each day by all of the teams. I would also like to thank the Chief Executive Officer, the Chairwoman of the Board of Directors and the management teams for their unwavering mobilisation throughout the year.

Work of the Appointments Committee

The year 2025 was marked by work on the succession of the chairmanship of the Board of Directors, in view of the fact that Jean-Pierre Duprieu's term of office as Director and Chairman of the Board was coming to an end, and that he was not seeking reappointment due to the early application of the statutory age limit of 75 for the position of Chair of the Board of Directors. Further to this work, the Committee proposed that the Board of Directors appoint Sylvia Metayer as Chairwoman of the Board of Directors. On behalf of the Board of Directors, I would like once again to express our warmest thanks to Jean-Pierre Duprieu for his major contribution to the quality and stability of the Group's governance, firstly as an Independent Director from 2016 to 2020, and then as Chairman of the Board from 2020 to 2025. We wish Sylvia Metayer every success in her new role where we know that her skills will be put to good use to advance the Group's growth and ambitions.

The Committee also recommended that the Board of Directors put forward Olivier Bogillot for appointment as an Independent Director at the 2025 General Meeting, whose recognised experience has strengthened the Board, particularly thanks to his expertise in the areas of healthcare policy and regulation.

In addition, as I no longer qualify as an Independent Director once my seniority on the Board reaches 12 years, I am not seeking reappointment as a Director at the 2026 General Meeting. The Appointments Committee has been working on the projected membership of the Board of Directors for the coming years, and accordingly, conducted a search for candidates. Further to this search, the Committee recommended that the Board of Directors put forward Stéphanie Paix at the 2026 General Meeting for appointment as an Independent Director, whose recognised experience will diversify the Board's expertise, particularly in the area of governance. With my term of office as Director therefore drawing to a close, I would like to express my deep gratitude for the trust you have placed in me over the years.

As it does every year, the Committee worked on the succession plan for the Chief Executive Officer, taking care to identify potential successors, preferably from within the Group.

Lastly, after reviewing the Committees' responsibilities, it was decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.

Work of the Compensation and Human Resources Committee

As every year, the Compensation and Human Resources Committee assessed the compensation policies for the Chief Executive Officer, the Chair of the Board of Directors, the Directors and the Group's senior executives.

With regard to the variable compensation of the Chief Executive Officer for 2025, the work of assessing the achievement of the criteria was carried out in cooperation with the various Committees responsible for monitoring said performance criteria (the Audit Committee for financial criteria and the Ethics, Quality and CSR Committee for non-financial criteria). The Committee noted the very high level of achievement on non-financial criteria, demonstrating the depth of the work undertaken in recent years on these subjects and the robustness of Clariane's non-financial performance. The Committee also assessed the extent to which the qualitative criteria had been met and concluded that, for 2025, the objectives had been exceeded. This achievement reflects the final completion of the asset disposal programme and the ahead-of-schedule bond issue securing the Group's financial trajectory, as well as its decisive contribution to public debate in Europe, which led to concrete advances in regulating, financing and organising healthcare activities. Further to this analysis, the overall rate of achievement of the performance criteria for the Chief Executive Officer's annual variable compensation for 2025 was 92%.

Readers are reminded that the payment of variable compensation is subject to approval at the 2026 General Meeting.

With regard to annual variable compensation of the Chief Executive Officer for 2026, it was proposed to maintain a similar structure of financial (50%), non-financial (30%) and qualitative (20%) performance criteria, in line with the Group's CSR commitments and Clariane's corporate project.

The Committee focused on the satisfaction of Clariane's three main stakeholders: employees, residents and patients and their families, and shareholders. The Committee therefore considers that the performance criteria chosen for both the annual and long-term variable compensation of the Chief Executive Officer, which are set out in the compensation policy for the Group's managers, should serve these three stakeholders and act as a means of ensuring exemplary quality of care as well as consideration for the Group's employees.

In addition, the Committee recommended to the Board of Directors that the compensation policy for the Chairwoman of the Board of Directors and for non-executive corporate officers should remain unchanged for 2026.

I would like to thank the members of the Compensation and Human Resources Committee and the Appointments Committee for their involvement, and all the Group's stakeholders for placing their trust in our work.

Anne Lalou,

Chairwoman of the Compensation and Human Resources Committee and of the Appointments Committee

Introduction

Section 4.2 of this Universal Registration Document describes the policy and the components of compensation for Clariane's corporate officers, as required by law and the regulations and in accordance with the recommendations of the Afep-Medef code.

Definition of the compensation policy for corporate officers

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors defines the compensation policy for Clariane's corporate officers. It then submits this policy to the vote of shareholders at the Annual General Meeting.

If the policy is rejected, pending the proposal of a revised policy at the next General Meeting (stating how the new policy reflects the shareholders' vote and any opinions expressed at the General Meeting):

- the previously approved compensation policy will continue to apply;
- in the event that there is no previously approved compensation policy, compensation will be determined in accordance with the compensation awarded in respect of the previous financial year;
- in the event no compensation was awarded in respect of the previous financial year, the compensation will be determined in accordance with the Company's existing practices.

The Company may not determine, award or pay any compensation of any kind whatsoever that is not compliant with the approved compensation policy or, failing that, that is not compliant with prior compensation or practices. The Company may not make any commitments with respect to compensation, indemnities or benefits that may be due following the assumption, termination or change of duties of corporate officers, or subsequent to the exercise of said duties.

Approval of the compensation paid during or awarded in respect of 2025 to corporate officers

In accordance with Article L. 22-10-34 of the French Commercial Code, the 2026 General Meeting is asked to approve, based on the information in this section, the report on compensation paid during or awarded in respect of 2025 to corporate officers, including the information referred to in Article L. 22-10-9 of the French Commercial Code.

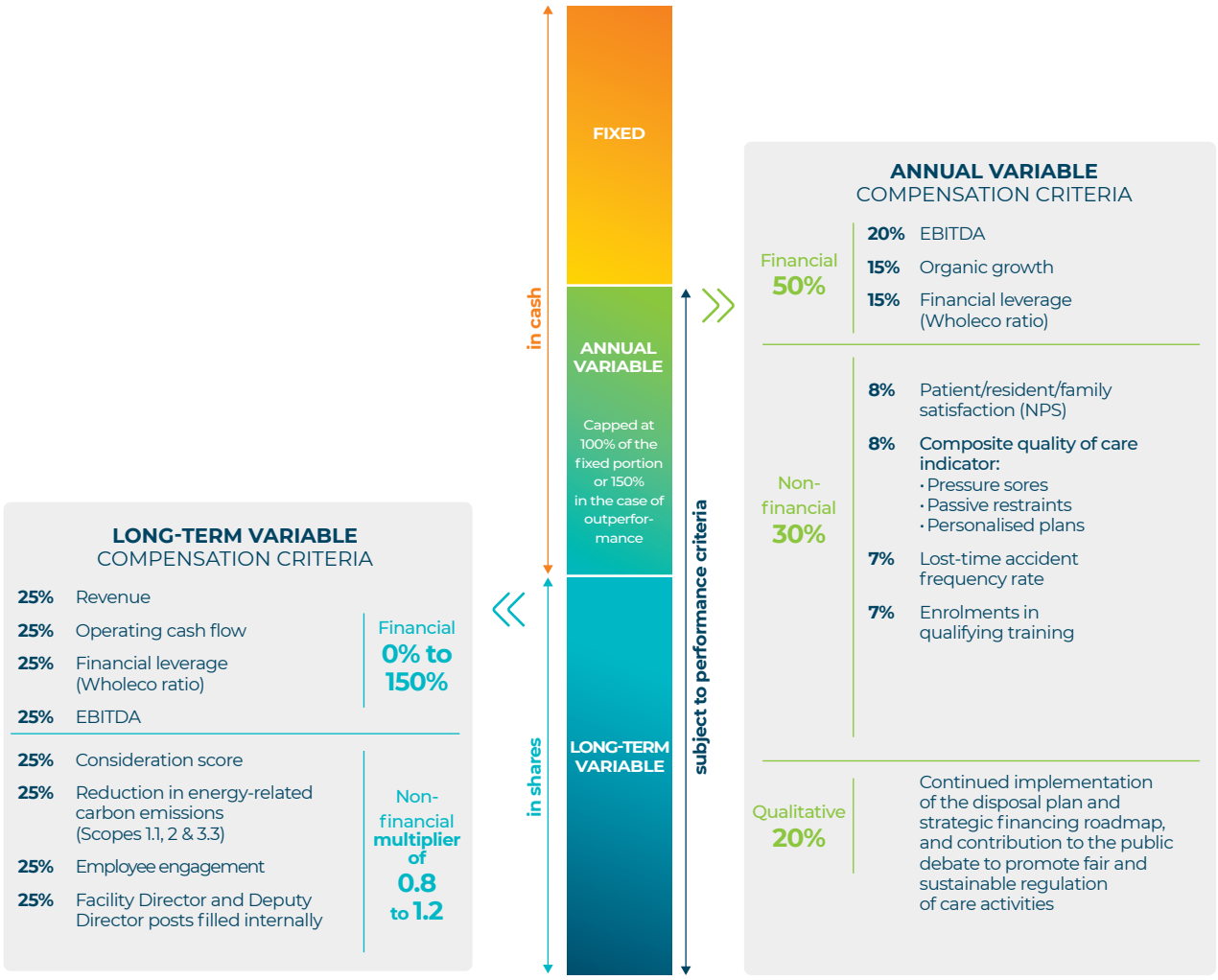
If the report is not approved, the Board of Directors will submit a new compensation policy reflecting the shareholders' vote, to be approved at the subsequent General Meeting. The payment of compensation to the members of the Board of Directors in respect of the financial year in progress will be suspended until the revised compensation policy is approved. When reinstated, the payment will include the arrears since the last General Meeting. If the General Meeting does not approve the new proposed resolution (a second negative vote), the suspended compensation will ultimately not be paid.

Furthermore, in accordance with Article L. 22-10-34 of the French Commercial Code, the 2026 General Meeting is also requested to approve, in separate resolutions, the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the past financial year or awarded in respect of said year to the Chair of the Board of Directors and the Chief Executive Officer. If rejected, the variable and extraordinary components of the compensation awarded in respect of the past financial year may not be paid.

4.2.1 Compensation policy for corporate officers (*ex ante* say-on-pay)

COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR 2026

COMPENSATION CHARACTERISTICS AND COMPONENTS



LONG-TERM VARIABLE
COMPENSATION CRITERIA

Financial — 0% to 150%
- 25% Revenue
- 25% Operating cash flow
- 25% Financial leverage (Wholeco ratio)
- 25% EBITDA

Non-financial multiplier of 0.8 to 1.2
- 25% Consideration score
- 25% Reduction in energy-related carbon emissions (Scopes 1.1, 2 & 3.3)
- 25% Employee engagement
- 25% Facility Director and Deputy Director posts filled internally

ANNUAL VARIABLE
COMPENSATION CRITERIA

Financial 50%
- 20% EBITDA
- 15% Organic growth
- 15% Financial leverage (Wholeco ratio)

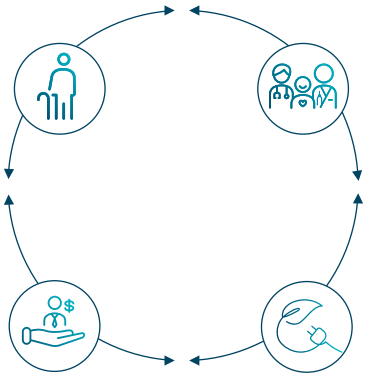
Non-financial 30%
- 8% Patient/resident/family satisfaction (NPS)
- 8% Composite quality of care indicator:
  - Pressure sores
  - Passive restraints
  - Personalised plans
- 7% Lost-time accident frequency rate
- 7% Enrolments in qualifying training

Qualitative 20%
- Continued implementation of the disposal plan and strategic financing roadmap, and contribution to the public debate to promote fair and sustainable regulation of care activities

LINKS BETWEEN COMPENSATION CRITERIA AND STAKEHOLDERS

RESIDENTS/PATIENTS/FAMILIES
- Patient/resident/family satisfaction (NPS)
- Composite quality of care indicator
- Consideration score

SHAREHOLDERS AND INVESTORS
- EBITDA
- Financial leverage(Wholeco ratio)
- Revenue
- Operating cash flow



EMPLOYEES
- Lost-time accident frequency rate
- Enrolments in qualifying training
- Employee engagement
- Facility Director and Deputy Director posts filled internally

ENVIRONMENT
- Reduction in energy-related carbon emissions (Scopes 1.1, 2 & 3.3)

Annual variable compensation performance criteria
Long-term variable compensation performance criteria

The governance of compensation is described in section 4.3 of this Universal Registration Document.

4.2.1.1 Compensation policies for executive corporate officers (*ex ante* say-on-pay)

General principles applicable to the compensation of executive corporate officers

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and the environment in which it operates. The Board also ensures that the policy promotes medium- and long-term performance and competitiveness.

The general principles governing the compensation policy for executive corporate officers are set in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, it being specified that the Chair of the Board of Directors receives only fixed compensation[1]. As such, these principles take account of the following aspects:

Inclusion in the Company's strategy	The compensation policy for the Chief Executive Officer is directly linked to the business strategy. Her performance is assessed on the same basis as the Company's performance, using the same criteria, particularly in financial terms. The policy aims to promote the implementation of the strategy year after year.
Consistency with the Company's interests	The annual and long-term variable compensation of the Chief Executive Officer broadly incorporates quantitative non-financial criteria, in particular environmental, social and societal criteria that are assessed year after year with a long-term perspective.
Contribution to the long-term business strategy	The Chief Executive Officer's compensation consists of long-term variable compensation, which is intended to promote the Group's long-term growth with stringent performance criteria. As part of her long-term compensation package, the Chief Executive Officer is also required to retain a significant proportion of the performance shares granted to her until the end of her term of office, which encourages a long-term vision and sustainable growth.
Description of all components of compensation	All of the components that make up the compensation of the Chief Executive Officer, and their method of determination, are set out in this Universal Registration Document.
Explanation of the decision-making process used to determine, revise and implement the compensation policy	The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, defines the compensation policy (all components) for executive corporate officers. This policy is subject to approval by the Annual General Meeting. The components of the compensation are in principle decided for the duration of the term of office and are revised at the time of reappointments or in the event of significant changes in the Company's situation or in market circumstances.

The principles applicable to the compensation of executive corporate officers are also established in accordance with the recommendations of the Afep-Medef code.

Comprehensiveness	All components of compensation are taken into account so that compensation may be assessed in overall terms.
Balance between the components of compensation	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
Comparability	Assessment of the compensation based on the Company's reference market, as well as on the responsibilities taken on, results achieved and work performed.
Consistency	The compensation is calculated in a manner consistent with that of the Company's other officers and employees.
Clarity of the rules	Establishment of simple, stable and transparent rules. Definition of demanding and explicit and, to the extent possible, long-term performance criteria that are directly linked to the Company's strategy.
Proportionality	Market practices are taken into account in calculating the components of compensation, together with the Company's corporate interests, the performance of its senior executives, and the Company's other stakeholders.

(1) And possibly extraordinary compensation in the very specific circumstances indicated below.

Compensation policies for executive corporate officers for 2026

On the recommendation of the Compensation and Human Resources Committee, the Board of Directors, at its meeting of 26 February 2026, established the compensation policies for executive corporate officers as set out below. These policies will be submitted to the 2026 General Meeting for approval (*ex-ante* vote).

The Group's executive corporate officers are the Chairwoman of the Board of Directors and the Chief Executive Officer.

Compensation policy for the Chairwoman of the Board of Directors for 2026

The compensation of the Chairwoman of the Board of Directors comprises:

- fixed compensation; and, where applicable,
- extraordinary compensation in specific circumstances.

Fixed compensation

The fixed compensation of the Chairwoman of the Board of Directors is calculated based on the following factors:

- responsibilities and degree of involvement;
- skills and experience.

The gross annual fixed compensation of the Chairwoman of the Board of Directors is determined at the time of their appointment for the duration of their term of office. It is not systematically reviewed each year. However, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, may re-examine when making reappointments or during the term of office. This may be the case, in particular, if the responsibilities attached to the office change or if there is significant discrepancy with the market practices of listed companies in similar business sectors and of comparable corporate purpose and size.

The gross annual fixed compensation amounts to €345,000, unchanged since 25 March 2015.

When Sylvia Metayer was appointed Chair of the Board of Directors to replace Jean-Pierre Duprieu on 14 May 2025, these provisions were applied as they stood.

The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, decided, at its meeting of 26 February 2026, to leave the gross annual fixed compensation of the Chairwoman of the Board of Directors unchanged for 2026.

Extraordinary compensation

The Board of Directors reserves the right to grant extraordinary compensation to the Chairwoman of the Board of Directors in highly specific circumstances. Such circumstances must be characterised by their importance for the Company, the involvement they demand, and the difficulties they present (for example, overseeing major transactions that impact the Group's structure or scope).

Any extraordinary compensation paid to the Chairwoman of the Board of Directors may not in any case exceed 100% of his gross annual fixed compensation and its payment would be subject to the approval of the shareholders General Meeting.

No extraordinary compensation is expected to be paid to the Chairwoman of the Board of Directors in 2026.

No other components of compensation

The Chairwoman of the Board of Directors does not receive any other components of compensation (variable, long-term, benefits, severance payment or non-compete compensation) and does not receive any compensation for her duties as Director.

Compensation policy for the Chief Executive Officer for 2026

The compensation policy for the Chief Executive Officer is determined on her appointment for the duration of her term of office. The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, reviews this policy each time the Chief Executive Officer is reappointed. The compensation policy may also be reviewed if the responsibilities attached to the office change or if there is a significant discrepancy with the market practices of listed companies in similar sectors of activity and of comparable corporate purpose and size.

The compensation of the Chief Executive Officer comprises:

- annual fixed compensation paid on a monthly basis;
- annual variable compensation (paid further to approval by the General Meeting);
- long-term compensation in the form of an annual (in principle) grant of performance shares;
- other benefits (extraordinary compensation in certain specifically defined circumstances, non-compete compensation, severance payment and employee benefits).

The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, ensures that the compensation structure for the Chief Executive Officer is balanced, with the proportion of annual variable compensation and long-term variable compensation being sufficiently significant when compared with the fixed compensation. The purpose is to align the compensation policy with the Company's short- and long-term strategy and performance.

Fixed compensation

On 5 August 2024, the Board of Directors decided to renew, on the recommendation of the Compensation and Appointments Committee and in advance of its expiry, Sophie Boissard's term of office as Chief Executive Officer of the Company for a period of five years from the expiry of her term of office, i.e., from 1 January 2025 to 31 December 2029 inclusive.

At the same time, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to set the gross annual fixed compensation of the Chief Executive Officer at €600,000 for the entire term of her new office.

Annual variable compensation

Annual variable compensation is set as a percentage of gross annual fixed compensation subject to the achievement of performance targets.

The objective of annual variable compensation is to encourage the achievement of the various annual performance targets set by the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, in line with the Group's strategic objectives.

Given the industry in which the Company operates and in line with the compensation policy applied for prior years, the determination of annual variable compensation

intentionally gives significant weighting to non-financial criteria, with a weighting of 30% for non-financial criteria and of 20% for qualitative criteria, which are representative of the expected overall performance and in line with the Group's corporate project, in accordance with the recommendations of the French corporate governance watchdog (*Haut Comité de gouvernement d'entreprise*) and the Afep-Medef code.

Variable compensation may represent up to 100% of the gross annual fixed compensation when the target levels of these criteria are reached, and may be increased up to 150% of the gross annual fixed compensation in the event of outperformance across all categories of criteria.

For 2026, at its meeting of 26 February 2026, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, set the following financial, non-financial and qualitative performance criteria along with the corresponding targets based on the 2026 budget. The Audit Committee and the Ethics, Quality and CSR Committee gave their respective opinions on the proposed financial and non-financial performance criteria:

- the financial criteria used (50% weighting) are:
  - EBITDA as expressed in euros (excluding IFRS 16) (20%),
  - revenue (15%),
  - "Wholeco" financial leverage ratio (15%).
- the non-financial criteria used (30% weighting), covering the entire scope of the Group, are:
  - patient/resident/family satisfaction (NPS) between 39 and 46 (8%). This indicator covers all of the Group's activities (excluding Âges & Vie) and is based on a common and comparable definition, enabling the Group to monitor the quality of service provided to patients and residents over time,
  - composite indicator on the quality of care, created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care (8%). This condition scores the Group according to three technical criteria defined by the Group's Medical, Ethics and Health Innovation Department and representing, among a series of quality of care indicators, a representative sample of the quality criteria common to all care professions in the Group's various geographies and activities:
    - the pressure sore rate: between 8% and 2.8%,
    - the percentage of passive restraint measures in line with Clariane's approach to non-drug therapies and Positive Care: between 18% and 8%, and
    - the percentage of residents who have an up-to-date personalised therapeutic plan (document drawn up together with the resident, their family and the care teams to adapt the resident's daily care [care planning, social life, non-drug therapies, personalisation of their room, etc.]): between 95% and 99%;
  - two human resources indicators, i.e., the lost-time accident frequency rate in a range of 28 to 26 (7%) and the number of qualifying training paths in a range of 6,800 to 7,400 (7%);
  - qualitative criteria (20% weighting) are detailed in a memorandum presented by the Compensation and Human Resources Committee to the Board of Directors, which is ultimately used to determine the extent to which these criteria have been achieved. These criteria relate to strengthening the Group's financial structure, developing geroscience capabilities and partnerships, and aligning the organisation to support the Group's strategy.

The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, reviews the level of achievement of the performance targets for annual variable compensation. The achievement of the financial targets is also reviewed by the Audit Committee and the non-financial targets by the Statutory Auditor responsible for reviewing the sustainability report, as well as by the Ethics, Quality and CSR Committee.

If the Group's scope of consolidation changes in 2026, the targets for the financial and non-financial performance criteria will be adjusted based on the method approved by the Board of Directors at its meeting on 26 March 2024. Under this approach, adjustments are to be made on a like-for-like, same-scope basis.

In the event that the Chief Executive Officer were to leave her position during the year, the same principles would be applied on a pro rata basis to the period during which the Chief Executive Officer held the office.

The payment of annual variable compensation awarded in respect of 2026 will be subject to a vote at the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Three-year summary of the achievement of performance criteria applicable to annual variable compensation

Year	Achievement rate
2025	92%
2024	85.3%
2023	82%

Long-term variable compensation

Long-term compensation mechanism

The Chief Executive Officer also receives long-term compensation that takes the form of an annual (in principle) grant of performance shares. The long-term variable compensation policy for the Chief Executive Officer contributes to the Group's long-term outlook. In doing so, it aims to encourage the Chief Executive Officer to take a long-term perspective, as well as to retain the Chief Executive Officer and promote the alignment of her interests with those of the Company and of the shareholders.

The various performance share award plans for the Chief Executive Officer and the associated performance criteria are set out in section 7.2.4.3 of this Universal Registration Document.

Performance criteria

Vesting of the shares granted is subject to financial and non-financial performance criteria which are set by the Board of Directors on the recommendation of the Compensation and Human Resources Committee. The Audit Committee and the Ethics, Quality and CSR Committee also give their respective opinions, on the proposed financial and non-financial performance criteria.

Performance is measured over three years. The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, reviews the level of achievement. The achievement of the financial targets is also reviewed by the Audit Committee and the non-financial targets by the Statutory Auditor responsible for reviewing the sustainability report, as well as by the Ethics, Quality and CSR Committee.

The performance criteria reflect the Group's strategy and aim to create long-term value.

The weighting of each condition may be reviewed for each new award, based on the Group's strategic priorities.

The objectives for long-term variable compensation are based on financial and non-financial criteria.

The financial criteria are as follows:

- revenue in euros (25%);
- EBITDA in euros (25%);
- operating cash flow in euros (25%);
- "Wholeco" financial leverage ratio (25%).

The non-financial criteria are as follows:

- consideration score (25%);
- reduction in carbon emissions aligned with the revised SBTi (Science Based Targets initiative) objectives for Scopes 1.1, 2 and 3.3 (25%);
- employee engagement (25%);
- facility Director and Deputy Director posts filled internally (25%).

At the end of the three-year vesting period, the level of achievement of each performance target will be assessed individually.

For financial criteria, the minimum allocation is 0% and the maximum allocation is 150%, depending on the level of achievement (underperformance or outperformance). The level of achievement of the non-financial criteria which determines a multiplier ranging from 0.8 to 1.2, applied to the financial criteria achievement rate.

Vesting period

The vesting period for the shares granted is set at three years.

Service condition

The ultimate vesting of the shares is conditional on the Chief Executive Officer's continued service within the Group on the vesting date.

However, in accordance with the long-term compensation plan rules, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, may decide to maintain the outstanding long-term compensation plans awarded to the Chief Executive Officer and her right to the definitive grant of the shares not yet vested at the time of her departure, where applicable on a pro rata basis, subject to the achievement of performance criteria.

Holding obligation

In accordance with Article L. 225-197-1 of the French Commercial Code, the Chief Executive Officer must hold throughout her term of office 25% of the shares ultimately granted to her at the end of the vesting period further to a review of the performance criteria.

The Chief Executive Officer undertakes not to enter into hedging instruments for any of the performance shares definitively granted to her at any point during her term of office.

To the best of the Company's knowledge, no hedging instruments have been put in place for options, shares resulting from the exercise of options or performance shares.

Cap

At its meeting of 26 February 2026, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, set the cap on long-term performance share awards to the Chief Executive Officer at 0.46% of the Company's share capital. Subject to approval by the 2026 General Meeting, awards of performance shares to the Chief Executive Officer and other beneficiaries will be decided by the Board of Directors meeting after said General Meeting.

Extraordinary compensation

There are currently no plans to pay any extraordinary compensation to the Chief Executive Officer in 2026.

In accordance with the recommendations of the Afep-Medef code, the Board of Directors may only award such compensation on an *ex-post* basis under highly specific circumstances. Such circumstances must be characterised by their importance for the Company, the involvement they demand, and the difficulties they present (for example, overseeing major transactions that impact the Group's structure or scope).

Any extraordinary compensation paid to the Chief Executive Officer may not in any case exceed 100% of her gross annual fixed compensation, and its payment is subject to approval by the General Meeting.

Severance payment

Principle

In connection with the reappointment of the Chief Executive Officer in advance of the expiry of her term of office, at its meetings on 5 August 2024 and 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, authorised the renewal of the severance package based on the conditions set out below (the "**Severance Payment**"). The Chief Executive Officer is entitled to a Severance Payment in the event of termination or non-reappointment due to a change of strategy or of control, except in the case of serious or gross misconduct. The Severance Payment would be conditional on the achievement of performance criteria. It is capped at an amount equal to twice her Reference Annual Compensation (as defined below), after deducting any amount due as non-compete compensation, as described below, if the Company has not waived the non-compete clause and subject to the performance criteria specified below.

In accordance with the Afep-Medef code, no Severance Payment will be paid if the Chief Executive Officer is able to claim her pension rights.

Reference Annual Compensation

Reference Annual Compensation is understood as the gross annual fixed and variable compensation received for the 12 months preceding the date on which her office is terminated or not renewed, excluding compensation received under the medium- or long-term incentive plans arranged for the management teams, and the extraordinary compensation that may be awarded to her by the Board of Directors on a one-off and discretionary basis.

Circumstances of forced departure

A change of strategy is a change from the Company's strategy as set out in the most recent financial communication approved by the Chief Executive Officer, or a significant transaction for the Group that does not fall within the scope of the latest medium-term plan approved by the Board of Directors in agreement with the Chief Executive Officer.

A change of control is the acquisition of a significant interest in the Company, accompanied by the appointment of a number of Directors that is likely to have a decisive influence on the Board of Directors' decisions.

Performance criteria

The Severance Payment is based on the level of achievement of the criteria used to calculate annual variable compensation for the three years preceding the date of termination or non-reappointment.

Rate of achievement of the performance criteria	Severance payment
<40%	No payment
≥40% and <60%	100% of the Reference Annual Compensation
≥60 and ≤100%	200% of the Reference Annual Compensation

Non-compete compensation

In connection with the reappointment of the Chief Executive Officer, at its meetings on 5 August 2024 and 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, authorised the renewal of the non-compete compensation based on the conditions set out below.

The Chief Executive Officer is bound by a non-compete commitment which prohibits her from:

- holding any corporate office;
- assuming any other executive position whatsoever; and
- providing any consultancy services.

This provision applies for two years from the termination of her duties, in respect of any business or company which is in competition with the Company and that specialises in medium- and long-term care homes (clinics, nursing homes, assisted living facilities, etc.) in all of the countries in which Clariane operates at the time of the termination.

In consideration, the Chief Executive Officer is entitled to non-compete compensation. This corresponds to 50% of the gross annual fixed compensation received for the 12 months preceding the date on which the event triggering her departure occurred (date of notice of resignation from the Company, date of termination or non-reappointment by the Board of Directors) (the "**Termination Date**"), payable monthly over the length of the non-compete commitment and combined, if applicable, with any Severance Payment. However, the sum of the two benefits may not exceed twice the amount of the Reference Annual Compensation, as defined above (in which case the Severance Payment would be reduced accordingly).

The Company may waive the non-compete obligation no later than 15 days from the Termination Date.

In accordance with the Afep-Medef code, no non-compete compensation is paid if the Chief Executive Officer claims her pension rights, and in any event, no such non-compete compensation may be paid beyond the age of 65.

Benefits

Supplementary pension plan

The Chief Executive Officer does not benefit from a supplementary pension plan.

Company vehicle

The Chief Executive Officer benefits from the use of a company vehicle. The costs of insuring and maintaining the vehicle and any fuel costs (for business use) are met by the Company.

Group life and healthcare insurance

The Chief Executive Officer benefits from the same Group healthcare and disability, invalidity and death insurance plans as the Company's salaried managers, as well as from corporate officer civil liability insurance.

Unemployment insurance

As the Chief Executive Officer does not have an employment contract with the Company, the Company has taken out a private unemployment insurance policy with GSC that provides coverage for the Chief Executive Officer in the event of termination of her duties.

For 2026, the cost of the Chief Executive Officer's private unemployment insurance policy is €17,157.

SUMMARY OF THE BENEFITS AWARDED TO THE CHIEF EXECUTIVE OFFICER AT THE END OF HER TERM OF OFFICE

	Voluntary departure/ Termination for gross negligence or wilful misconduct	Non-reappointment/Termination associated with a change of strategy or control (excluding gross negligence or wilful misconduct)	Retirement
Severance payment[1]	No benefits	Criteria achievement rate[2] <40%: • no compensation paid. Criteria achievement rate[2] between ≥40% and <60%: • 100% of the gross annual fixed and variable compensation[3] received for the preceding 12 months. Criteria achievement rate[2] between ≥60% and ≤100%: • 200% of the gross annual fixed and variable compensation[3] received for the preceding 12 months.	No benefits
Non-compete compensation[1][4]	50% of the gross annual fixed compensation[3] received for the 12 months preceding the date on which the event triggering the departure occurred, payable monthly over the duration of the non-compete commitment.	50% of the gross annual fixed compensation[3] received for the 12 months preceding the date on which the event triggering the departure occurred, payable monthly over the duration of the non-compete commitment.	No benefits
Supplementary pension plan	N/A	N/A	N/A
Performance share plans that have not yet vested[5]	Service condition deemed not met unless the Board of Directors decides to deem the condition as met and maintain the rights, where applicable on a pro rata basis, subject to the fulfilment of the performance criteria.	Service condition deemed not met unless the Board of Directors decides to deem the condition as met and maintain the rights, where applicable on a pro rata basis, subject to the fulfilment of the performance criteria.	Service condition deemed met on the date of retirement. Performance criteria measured as of 31 December of the year preceding the retirement date. In the absence of a benchmark, the performance criteria will be deemed to have been met.

(1) The Severance Payment, combined, where applicable, with non-compete compensation, may not exceed twice the Reference Annual Compensation corresponding to the gross annual fixed and variable compensation received for the 12 months preceding the date of termination or non-reappointment, and excludes any compensation received under medium- or long-term incentive plans granted to the management teams, and any extraordinary compensation that may be awarded to her by the Board of Directors on a one-off and discretionary basis, where applicable.

(2) Concerns the criteria used to calculate annual variable compensation for the three financial years preceding the departure.

(3) Excluding any compensation received under medium- or long-term incentive plans granted to the management teams, and any extraordinary compensation that may be awarded to her by the Board of Directors on a one-off and discretionary basis, where applicable.

(4) The Company may waive the benefit of this obligation no later than 15 days after the termination date (date of notice of resignation from the Company, date of termination or non-reappointment by the Board).

(5) In accordance with the provisions of Article L. 225-197-3 of the French Commercial Code, in the event of death, the heirs or rightful claimants of the performance share beneficiary may request the definitive granting of all the Clariane shares within six months of the date of death, the performance criteria being deemed to have been fully met. Furthermore, in accordance with Article L. 225-197-1 of the French Commercial Code, in the event of 2nd or 3rd degree disability within the meaning of Article L. 341-4 of the French Social Security Code, the Clariane shares will be definitively granted as from the occurrence of the disability, subject to and within the limit of the extent to which the performance criteria have been met.

4.2.1.2 Compensation policy for non-executive corporate officers (*ex ante* say-on-pay)

The total annual amount of the compensation awarded to the Directors for carrying out their duties in accordance with Article L. 225-45 of the French Commercial Code is set at €550,000 by the General Meeting held on 14 May 2025 (9th resolution).

At its meeting of 26 February 2026, the Board of Directors decided, on the recommendation of the Compensation and Human Resources Committee, to propose at the 2026 General Meeting to maintain the total annual amount allocated to Directors in consideration of their duties at €550,000.

In accordance with the proposal of its Chair, the Board of Directors decided not to pay her any compensation for her duties as Director. Similarly, the Chief Executive Officer does not receive any compensation for her duties as Director. Consequently, only the other Directors, including the Employee Directors, are entitled to compensation for their office as Director in accordance with the rules set out above.

On 26 February 2026, the Board of Directors decided, on the recommendation of the Compensation and Human Resources Committee, to propose to the 2026 General Meeting that the compensation policy for Directors be set as follows.

Components	Description

Annual compensation	The amount of the annual budget allocated to the Directors as compensation for their activities, amounting to €550,000, is distributed based on the following rules:
	• maximum compensation set at €30,000 for the Independent Directors and €15,000 for the Non-Independent Directors;
	• maximum compensation set at €25,000 for Committee Chairs who are Independent Directors and €12,500 for Committee Chairs who are Non-Independent Directors;
	• maximum compensation set at €10,000 per Committee attended for Committee members who are Independent Directors and €5,000 per Committee attended for Committee members who are Non-Independent Directors, it being understood that:
	  • (i) the payment of 60% of the maximum overall compensation will be subject to members' attendance at meetings of the Board of Directors and of the Committees of which they are members, and that (ii) this amount will be determined pro rata to members' effective attendance at said meetings,
	  • it being noted that the compensation payable to each Director will, where appropriate, be determined pro rata to the length of his or her term of office as Director, Chair or Committee member during the year, and
	  • Directors' attendance at meetings of the Board of Directors, its Committees and the Mission Committee entitles them to the same compensation irrespective of the method of attendance (in-person, telecommunications or other means), except for written consultations which are not compensated;
	• attendance by the Chairman of the Ethics, Quality and CSR Committee at meetings of the Mission Committee is treated as attendance at a Committee meeting as a member and is compensated in accordance with the same rules;
	• attendance of meetings of the Compensation and Human Resources Committee and the Appointments Committee as a Committee member or Chair is counted as a single attendance of a Board Committee;
	• if a Committee holds more than two meetings in addition to those provided for in the schedule of meetings communicated at the end of the prior year, the Board of Directors may, on the recommendation of the Compensation and Human Resources Committee, decide to compensate the Committee Chair for these additional meetings at a rate of €2,000 and Committee members at a rate of €1,000, with effect from the third additional meeting. If, as a result of this additional compensation, the amount to be paid to the Directors exceeds the annual budget allocation, the compensation of all the Directors will be reduced in the same proportions up to the limit of the annual budget;
	• if a new Committee is set up (i.e., a Committee separate from the Audit Committee, Ethics, Quality and CSR Committee, Investment Committee, Appointments Committee and Compensation and Human Resources Committee), the Board of Directors may, on the recommendation of the Compensation and Human Resources Committee, adjust the rules for allocating the compensation of the Chair and members of the said Committee as described above, within the limits of the annual budget.
	The record of Directors' attendance and the corresponding breakdown of the annual compensation for the year is prepared by the Compensation and Human Resources Committee and then approved by the Board of Directors.

Exceptional duties	The Board of Directors may entrust exceptional duties to certain Directors (which are temporary and fall outside their duties as a Director) that entitle them to compensation. Any such compensation is subject to approval by the General Meeting in accordance with Article L. 225-38 *et seq.* of the French Commercial Code.
Reimbursement of expenses	The members of the Board of Directors are also entitled to reimbursement, upon presentation of receipts, of travel expenses incurred to attend the meetings of the Board of Directors and of the Committees, subject to compliance with the travel policy communicated to them by the Board Secretary.

4.2.2 Components of compensation paid during or awarded in respect of 2025 to corporate officers (*ex post* say-on-pay)

4.2.2.1 Components of compensation paid during or awarded in respect of 2025 to Jean-Pierre Duprieu, Chairman of the Board of Directors from 1 January 2025 to 14 May 2025 (*ex post* say-on-pay)

SUMMARY OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF 2025 TO JEAN-PIERRE DUPRIEU, CHAIRMAN OF THE BOARD OF DIRECTORS FROM 1 JANUARY 2025 TO 14 MAY 2025, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS

Components of compensation put to the vote	Amounts paid during the year	Comments
Fixed compensation	€127,415 (amount paid)	The Board of Directors, which met on 1 October 2020, decided, on the recommendation of the Compensation and Appointments Committee, to award Jean-Pierre Duprieu the same gross annual fixed compensation as that awarded to the previous Chairman of the Board of Directors, Christian Chautard, i.e., gross annual fixed compensation of €345,000. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to renew these provisions when Jean-Pierre Duprieu was reappointed as Chairman of the Board of Directors at the meeting of 22 June 2022 held at the close of the 2022 General Meeting during which he was also reappointed as a Director. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to renew these provisions for 2025 at its meeting of 5 December 2024. Jean-Pierre Duprieu's gross fixed compensation for his office as Chairman of the Board of Directors therefore amounted to €127,415 for the period from 1 January 2025 to 14 May 2025, the date on which his term of office as Chairman of the Board of Directors expired. This compensation was paid on a monthly basis.
Annual variable compensation	None	Jean-Pierre Duprieu did not receive any annual variable compensation.
Multi-annual variable compensation	None	Jean-Pierre Duprieu did not receive any multi-annual variable compensation.
Extraordinary compensation	None	Jean-Pierre Duprieu did not receive any extraordinary compensation.
Stock options, performance shares and other long-term benefits	None	Jean-Pierre Duprieu was not entitled to any stock options, performance shares or other long-term benefits.
Compensation for office as Director	None	In accordance with Jean-Pierre Duprieu's proposal at the Board of Directors meeting of 1 October 2020, the Board of Directors decided not to pay compensation for his duties as Director.
Value of benefits in kind	None	Jean-Pierre Duprieu did not receive any benefits in kind.
Severance payment	None	No severance payment was agreed for Jean-Pierre Duprieu.
Non-compete compensation	None	No commitment has been made to pay non-compete compensation to Jean-Pierre Duprieu.
Supplementary pension plan	None	Jean-Pierre Duprieu did not benefit from any supplementary pension plans.
Group life and healthcare insurance	None	Jean-Pierre Duprieu was not covered by any social protection plans.

4.2.2.2 Components of compensation paid during or awarded in respect of 2025 to Sylvia Metayer, Chairwoman of the Board of Directors since 14 May 2025 (*ex post* say-on-pay)

SUMMARY OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF 2025 TO SYLVIA METAYER, CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 14 MAY 2025, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS

Components of compensation put to the vote	Amounts paid during the year	Comments
Fixed compensation	€217,585 gross (amount paid)	The Board of Directors, which met on 21 March 2025, decided, on the recommendation of the Compensation and Appointments Committee, to award Sylvia Metayer the same gross annual fixed compensation as that awarded to the previous Chair of the Board of Directors, Jean-Pierre Duprieu, i.e., gross annual fixed compensation of €345,000. Sylvia Metayer's gross fixed compensation for her office as Chairwoman of the Board of Directors therefore amounted to €217,585 for the period from 14 May 2025, the start of her term of office as Chairwoman of the Board of Directors, to 31 December 2025. This compensation was paid on a monthly basis.
Annual variable compensation	None	Sylvie Metayer did not receive any annual variable compensation.
Multi-annual variable compensation	None	Sylvia Metayer did not receive any multi-annual variable compensation.
Extraordinary compensation	None	Sylvia Metayer did not receive any extraordinary compensation.
Stock options, performance shares and other long-term benefits	None	Sylvia Metayer is not entitled to any stock options, performance shares or other long-term benefits.
Compensation for office as Director	None	In accordance with Sylvia Metayer's proposal, the Board of Directors decided not to pay her any compensation for her office as Director with effect from the start of her term of office as Chairwoman of the Board of Directors.
Value of benefits in kind	None	Sylvia Metayer did not receive any benefits in kind.
Severance payment	None	No severance payment has been agreed for Sylvia Metayer.
Non-compete compensation	None	No commitment has been made to pay non-compete compensation to Sylvia Metayer.
Supplementary pension plan	None	Sylvia Metayer does not benefit from a supplementary pension plan.
Group life and healthcare insurance	None	Sylvia Metayer is not covered by any social protection plans.

4.2.2.3 Components of compensation paid during or awarded in respect of 2025 to the Chief Executive Officer (*ex post* say-on-pay)

SUMMARY OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF 2025 TO SOPHIE BOISSARD, CHIEF EXECUTIVE OFFICER, PUT TO A SHAREHOLDERS' VOTE

Components of compensation put to the vote	Amounts paid in respect of the year	Maximum amounts awarded in respect of the year - Definitive grant subject to continued service and performance criteria	Comments
Fixed compensation	€600,000 gross (amount paid)	-	At its 5 August 2024 meeting, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to increase the gross fixed annual compensation payable to the Chief Executive Officer to €600,000 for 2025. In accordance with the decision of the Board of Directors, Sophie Boissard received gross compensation of €600,000 in respect of 2025. This compensation was paid on a monthly basis.

Annual variable compensation	€552,000, subject to approval by the 2026 General Meeting	-	At its meeting on 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to set the Chief Executive Officer's annual variable compensation at a maximum of 100% of her gross annual fixed compensation, in the event that performance criteria are met, and at a maximum of 150% of her gross annual fixed compensation in the event that these criteria are exceeded.
			At its meeting of 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, also set the following financial, non-financial and qualitative performance criteria along with the corresponding targets based on the 2025 budget and taking into account the implementation of the plan to strengthen the Group's financial structure. The Audit Committee and the Ethics, Quality and CSR Committee also gave their respective opinions, prior to the recommendation of the Compensation and Appointments Committee, on the proposed financial and non-financial performance targets:
			• financial criteria (representing 50% of annual variable compensation):
			  • EBITDA as expressed in euros (excluding IFRS 16) (20%),
			  • organic growth (15%), and
			  • "Wholeco" financial leverage ratio (15%).
			• non-financial criteria (representing 30% of annual variable compensation) covering the entire Group scope:
			  • patient/resident/family satisfaction (NPS) between 37 and 41[1] (8%). This indicator covers all of the Group's activities (excluding Âges & Vie) and is based on a common and comparable definition, enabling the Group to monitor the quality of service provided to patients and residents over time,
			  • composite indicator on the quality of care, created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care (7%). This condition scores the Group according to three technical criteria defined by the Group's Medical, Ethics and Health Innovation Department and representing, among a series of quality of care indicators, a representative sample of the quality criteria common to all care professions in the Group's various geographies and activities:
			  – the pressure sore rate: between 10% and 3%,
			  – the percentage of passive restraint measures in line with Clariane's approach to non-drug therapies and Positive Care: between 19% and 10%, and
			  – the percentage of residents who have an up-to-date personalised therapeutic plan (document drawn up

(1) Due to the Group's scope of consolidation changes in 2025, the targets for certain performance criteria were adjusted based on the method approved by the Board of Directors at its meeting on 26 March 2024. Under this approach, adjustments are to be made on a like-for-like, same-scope basis.

Components of compensation put to the vote	Amounts paid in respect of the year	Maximum amounts awarded in respect of the year - Definitive grant subject to continued service and performance criteria	Comments
			together with the resident, their family and the care teams to adapt the resident's daily care [care planning, social life, non-drug therapies, personalisation of their room, etc.]): between 95% and 99%; • 2025 energy intensity measured in kWh/sq.m. in a range between 148 kWh/sq.m. and 138.7 kWh/sq.m. (5%). This indicator takes into account the efficiency of energy consumption/sq.m. over one year; • two human resources indicators, i.e., the lost-time accident frequency rate in a range of 31 to 28 (5%) and the number of qualifying training paths in a range of 6,337 to 7,313 (5%)[1] ; • the qualitative criteria (representing 20% of annual variable compensation, assessed overall) relate to the continued implementation of the disposal plan and strategic financing roadmap, as well as contributing to the public debate to promote fair and sustainable regulation of care activities. On 26 February 2026, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee and after consulting the Audit Committee on the achievement of financial criteria and the Ethics, Quality and CSR Committee on the achievement of non-financial criteria, assessed the level of achievement of said performance criteria (as detailed in the summary table of the Chief Executive Officer's annual variable compensation shown below). The Board of Directors noted the high level of achievement on non-financial criteria, which demonstrates the depth of the work undertaken in recent years on these subjects and the robustness of Clariane's non-financial performance. The Board also assessed the extent to which the qualitative criteria had been met, and concluded that the objectives had been exceeded. This achievement reflects the final completion of the asset disposal programme and the ahead-of-schedule bond issue securing the Group's financial trajectory, as well as its decisive contribution to public debate in Europe, which led to concrete advances in regulating, financing and organising healthcare activities. Following this assessment, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, decided to grant Sophie Boissard the sum of €552,000 in respect of her variable compensation for 2025 (corresponding to an achievement level of 92%). In accordance with the law, the payment of annual variable compensation is subject to the approval of the 2026 General Meeting.
Multi-annual variable compensation	None	-	Sophie Boissard did not receive any multi-annual variable compensation during 2025.
Extraordinary compensation	None	-	Sophie Boissard did not receive any extraordinary compensation during 2025.

(1) Due to the Group's scope of consolidation changes in 2025, the targets for certain performance criteria were adjusted based on the method approved by the Board of Directors at its meeting on 26 March 2024. Under this approach, adjustments are to be made on a like-for-like, same-scope basis.

Components of compensation put to the vote	Amounts paid in respect of the year	Maximum amounts awarded in respect of the year - Definitive grant subject to continued service and performance criteria	Comments

Stock options, performance shares and other long-term benefits	-	€5,255,410 total IFRS value of the 1,032,497 shares granted subject to continued service and performance criteria	The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided at its meeting of 14 May 2025 to grant Sophie Boissard 1,032,497 performance shares (vesting on 29 July 2028, subject to continued service and performance criteria).
			
			This grant complies with the allocation ceilings set by the 24th resolution of the 2025 General Meeting.
			
			The vesting period for the shares granted was set at three years.
			
			The vesting of the shares granted is subject to internal and external performance criteria measured over three years. The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, reviews the level of achievement.
			
			The Board of Directors, on the recommendation of the Compensation and Appointments Committee, set the following financial and non-financial performance criteria:
			• financial criteria:
			  • revenue in euros (25%),
			  • EBITDA in euros (25%),
			  • operating cash flow in euros (25%),
			  • "Wholeco" financial leverage ratio (25%);
			• non-financial criteria:
			  • consideration score (25%),
			  • rate of reduction of CO_2 emissions aligned with the revised SBTi (Science Based Targets initiative) objectives for Scopes 1.1, 2 and 3.3 (25%),
			  • employee engagement (25%), and
			• facility Director and Deputy Director posts filled internally (25%).
			At the end of the three-year vesting period, the level of achievement of each performance criteria is assessed individually. The final overall allocation is between 0% and 100%, with no outperformance taken into account. There is no offsetting mechanism between criteria.
			
			For financial criteria, the minimum allocation is 0% and the maximum allocation is 150%, depending on the level of achievement (underperformance or outperformance). The level of achievement of the non-financial criteria which determines a multiplier ranging from 0.8 to 1.2, applied to the financial criteria achievement rate. If the level of achievement of the financial criteria is strictly less than 100%, then the non-financial multiplier may not exceed 1. If the level of achievement of the financial criteria is 100% or more, the multiplying factor is applied up to a maximum overall achievement rate of 150%.
			
			The vesting of the shares is also conditional on Sophie Boissard's continued service within the Group on the vesting date. However, in accordance with the long-term compensation plan rules, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, may decide to maintain the outstanding long-term compensation plans awarded to the Chief Executive Officer and her right to the definitive grant of the shares not yet vested at the time of her departure, where applicable on a pro rata basis, subject to the achievement of performance criteria.
			
			Sophie Boissard is required to hold 25% of any shares that are definitively granted to her at the end of the vesting period, after assessment of the attainment of the related performance criteria, as registered shares throughout her term of office.
			
			Sophie Boissard undertakes not to enter into hedging instruments for any of the performance shares definitively granted to her at any point during her term of office.

Components of compensation put to the vote	Amounts paid in respect of the year	Maximum amounts awarded in respect of the year - Definitive grant subject to continued service and performance criteria	Comments
Compensation for office as Director	None	-	Sophie Boissard did not receive any compensation for her duties as Director of the Company.
Value of benefits in kind	€17,432	-	Sophie Boissard benefits from the use of a company vehicle and from payments of unemployment insurance contributions to an external organisation. The amount paid in 2025 for unemployment insurance and the benefit in kind, represented by the use of a company vehicle, was €17,432.
Severance payment	No payment	-	Sophie Boissard is entitled to a severance payment in the event of the termination or non-reappointment due to a change of strategy or of control (except in the case of serious or gross misconduct). This severance arrangement was renewed by the Board of Directors on 5 August 2024 and 24 February 2025 in the context of the Chief Executive Officer's reappointment in advance of the expiry of her term of office, on the recommendation of the Compensation and Appointments Committee. The severance payment is conditional on the achievement of performance criteria. The severence payment is capped at an amount equal to twice her Reference Annual Compensation (as defined below), after deducting any amount due as non-compete compensation if the Company has not waived the non-compete clause and subject to the performance criteria specified below. Reference Annual Compensation is understood as the gross annual fixed and variable compensation received for the 12 months preceding the date on which her office is terminated or not renewed, excluding compensation received under the medium- or long-term incentive plans arranged for the management teams, and the extraordinary compensation that may be awarded to her by the Board of Directors on a one-off and discretionary basis. The severance payment is subject to the level of achievement of the criteria used to calculate the variable component of Sophie Boissard's annual compensation for the three years preceding the date of termination or non-reappointment, as follows: • criteria achievement rate <40%: no severance payment is due; • criteria achievement rate ≤40% to <60%: compensation equal to 100% of Reference Annual Compensation; • criteria achievement rate ≤60% to ≤100%: compensation equal to 200% of Reference Annual Compensation. In accordance with the Afep-Medef code, no Severance Payment will be paid if the Chief Executive Officer is able to claim her pension rights.

Components of compensation put to the vote	Amounts paid in respect of the year	Maximum amounts awarded in respect of the year - Definitive grant subject to continued service and performance criteria	Comments
Non-compete compensation	No payment	-	Sophie Boissard is bound by a non-compete undertaking. This undertaking was renewed by the Board of Directors on 5 August 2024 and 24 February 2025 in connection with the Chief Executive Officer's reappointment in advance of the expiry of her term of office, on the recommendation of the Compensation and Appointments Committee. Pursuant to this commitment, she is prohibited from holding a corporate office or executive position or providing any consultancy services, for a period of two years as from the termination of her duties as Chief Executive Officer of the Company. This applies to any business or company which is in competition with the Company and that specialises in medium- and long-term care homes (clinics, nursing homes, assisted living facilities, etc.) in all of the countries in which Clariane operates at the time of the termination. In consideration, Sophie Boissard is entitled to non-compete compensation equal to 50% of the gross annual fixed compensation received for the 12 months preceding the date on which the event triggering her departure occurred (date of notice of resignation from the Company, or date of termination or non-reappointment by the Board of Directors), payable monthly throughout the duration of the commitment and combined, if applicable, with any severance payment. However, the sum of the two benefits may not exceed 200% of the amount of the Reference Annual Compensation, as defined above (in which case the severance payment would be reduced accordingly). The Company may waive the non-compete obligation no later than 15 days from the Termination Date. In accordance with the Afep-Medef code, no non-compete compensation is paid if the Chief Executive Officer claims her pension rights, no such compensation may be paid beyond the age of 65.
Supplementary pension plan	None	-	Sophie Boissard did not benefit from a supplementary pension plan.
Group life and healthcare insurance	Yes	-	Sophie Boissard benefits from the same Group healthcare and disability, invalidity and death insurance plans as the Company's salaried managers, as well as from corporate officer civil liability insurance.

ACHIEVEMENT RATE OF ANNUAL VARIABLE COMPENSATION CRITERIA BY THE CHIEF EXECUTIVE OFFICER[1]

Criteria[2]			Minimum	Target	Maximum	Effective[6]
Financial criteria 50% of annual fixed compensation (target)	EBITDA[3]	Value of the indicator	€616m	€665m	€685m	€594m
		As a % of fixed compensation	*10%*	*20%*	*30%*	*0%*
	Organic growth[4]	Value of the indicator	4.5%	5.9%	6.5%	4.5%
		As a % of fixed compensation	*7.5%*	*15%*	*22.5%*	*7.5%*
	"Wholeco" financial leverage ratio[5]	Value of the indicator	5.6	5.2	5	5.1
		As a % of fixed compensation	*7.5%*	*15%*	*22.5%*	18.75%
	Total financial criteria		**25%**	**50%**	**75%**	**26.25%**
Non-financial criteria 30% of annual fixed compensation (target)	Satisfaction of patients, residents and families (Net Promoter Score, NPS)	Value of the indicator	37	39	41	45
		As a % of fixed compensation	*4%*	*8%*	*12%*	*12%*
	Composite quality of care indicator	Value of the indicator	50%	100%	150%	145%
		As a % of fixed compensation	*3.5%*	*7%*	*10.5%*	*10.15%*
	• Pressure sore rate (30%)	Value of the indicator	10%	5%	3%	2.6%
	• Percentage of passive restraint measures in line with Clariane's approach to non-drug therapies and Positive Care (30%)	Value of the indicator	19%	13%	10%	9.4%
	• Personalised plans (40%)	Value of the indicator	95%	98%	99%	98.7%
	2025 energy intensity measured in kWh/sq.m.	Value of the indicator	148	142	138.7	145.5%
		As a % of fixed compensation	*2.5%*	*5%*	*7.5%*	3.56%
	Lost-time accident frequency rate (5%)	Value of the indicator	31	30	28	28
		As a % of fixed compensation	*2.5%*	*5%*	7.5%	*7.5%*
	Number of employees on qualifying training paths (5%)	Value of the indicator	6,337	6,825	7,313	7,577
		As a % of fixed compensation	*2.5%*	*5%*	7.5%	7.5%
	Total non-financial criteria		**15%**	**30%**	**45%**	**40.71%**
Qualitative criteria 20% of annual fixed compensation (target)	Continued implementation of the disposal plan and strategic financing roadmap, as well as contributing to the public debate to promote fair and sustainable regulation of care activities		0%	20%	30%	25%
	Total qualitative criteria		**0%**	**20%**	**30%**	**25%**
TOTAL VARIABLE COMPONENT *(AS A % OF FIXED COMPENSATION)*			**40%**	**100%**	**150%**	**92%**

(1) The percentages in this table concern annual fixed compensation, and are rounded to the nearest whole number.
(2) Due to the Group's scope of consolidation changes in 2025, the targets for certain performance criteria were adjusted based on the method approved by the Board of Directors at its meeting on 26 March 2024. Under this approach, adjustments are to be made on a like-for-like, same-scope basis.
(3) 100% of criteria achieved if 2025 EBITDA is at least €665 million. 50% achieved if 2025 EBITDA is at least €616 million (adjusted on a straight-line basis between €616 million and €665 million). 150% achieved if 2025 EBITDA is €685 million or more (adjusted on a straight-line basis between €665 million and €685 million).
(4) 100% of criteria achieved if the 2025 organic growth rate is at least 5.9%. 50% achieved if 2025 organic growth rate is at least 4.5% (adjusted on a straight-line basis between 4.5% and 5.9%). 150% achieved if 2025 organic growth reaches 6.5% (adjusted on a straight-line basis between 5.9% and 6.5%).
(5) 100% of criteria achieved if the 2025 financial leverage ratio is equal to 5.2. 50% achieved if 2025 financial leverage ratio is at least 5.6 (adjusted on a straight-line basis between 5.6 and 5.2). 150% achieved if 2025 financial leverage ratio is at least 5 (adjusted on a straight-line basis between 5.2 and 5).
(6) The payment of annual variable compensation for 2025 is subject to prior approval by the 2026 General Meeting.

At its meeting on 26 February 2026, the Board of Directors, on the recommendation of the Compensation and Human Resources Committee, assessed the extent to which the qualitative criteria had been met, and concluded that the objectives had been exceeded. This achievement reflects the final completion of the asset disposal programme and the ahead-of-schedule bond issue securing the Group's financial trajectory, as well as its decisive contribution to public debate in Europe, which led to concrete advances in regulating, financing and organising healthcare activities. The Board of Directors, on the recommendation of the Compensation and Human Resources Committee, therefore considered that the achievement rate of the qualitative criteria was 25%.

The Board of Directors decided to award Sophie Boissard annual variable compensation for 2025 of €552,000 (corresponding to an achievement rate equal to 92% of gross annual fixed compensation). She will receive this amount subject to approval by the 2026 General Meeting.

Long-term variable compensation

Performance shares awarded in 2022 and vesting in 2025

At its meeting of 22 June 2022, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to award a performance share plan to the Chief Executive Officer. This award was made pursuant to the authorisation granted under the terms of the 28th resolution of the General Meeting of 22 June 2022.

On 22 June 2022, the Chief Executive Officer was awarded 60,497 performance shares, the full vesting of which was subject to performance criteria and a service condition.

The number of performance shares vesting on 22 June 2025 depended on the level of achievement of performance criteria, namely:

- the Group's economic performance (50% of the award), with:
  - revenue (25% of the award), and
  - earnings per share (EPS) (25% of the award);
- the Group's main CSR indicators (50% of the award):
  - lost-time accident frequency rate (25%), and
  - satisfaction rate among residents/patients and their families (25%).

The following achievement levels were observed, representing an overall achievement rate of 77.90%:

Performance criteria	Weighting	Objectives	Effective	Achievement rate
Revenue	25%	Minimum 50% = €5,040m Target 100% = €5,600m Maximum 120% = €5,850m	€5,282m	17.90%
Earnings per share	25%	Minimum 50% = €1.20 Target 100% = €1.60 Maximum 120% = €1.90	€(0.52)	0%
Lost-time accident frequency rate	25%	Minimum 50% = 40 Target 100% = 38 Maximum 120% = 35	31.4	30%
Satisfaction rate among residents/ patients and their families (NPS)	25%	Minimum 50% = 15 Target 100% = 25 Maximum 120% = 35	44	30%
TOTAL				**77.90%**

A total of 47,126 shares vested for the Chief Executive Officer, who is required to hold 25% of the vested shares until she ceases to hold corporate office.

For details concerning the grant of performance shares to the Chief Executive Officer during 2025, see the "Stock options, performance shares and other long-term benefits" section of the table above.

Summary of the compensation of executive corporate officers for 2025

TABLE 1 - SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

	2024	2025
Sophie Boissard, Chief Executive Officer since 26 January 2016		
Compensation granted in respect of the financial year *(detailed in Table 2)*	€980,703	€1,169,432[1]
Valuation of multi-annual variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year *(detailed in Table 4)*	-	-
Valuation of performance shares granted in 2024 and 2025, vesting in 2027 and 2028 respectively subject to continued service and performance criteria *(detailed in Table 6)*	€348,859	€5,255,410
Valuation of other long-term compensation plans	-	-
Jean-Pierre Duprieu, Chairman of the Board of Directors from 1 October 2020 to 14 May 2025		
Compensation granted in respect of the financial year *(detailed in Table 2)*	€345,000	€127,415[2]
Valuation of multi-annual variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year *(detailed in Table 4)*	-	-
Valuation of free shares granted during the financial year *(detailed in Table 6)*	-	-
Valuation of other long-term compensation plans	-	-
Sylvia Metayer, Chairwoman of the Board of Directors since 14 May 2025		
Compensation granted in respect of the financial year *(detailed in Table 2)*	-[3][4]	€217,585[5][6]
Valuation of multi-annual variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year *(detailed in Table 4)*	-	-
Valuation of free shares granted during the financial year *(detailed in Table 6)*	-	-
Valuation of other long-term compensation plans	-	-

(1) Readers are reminded that the payment of annual variable compensation remains subject to the approval of the 2026 General Meeting.
(2) This amount corresponds to his compensation as Chairman of the Board of Directors between 1 January 2025 and 14 May 2025, the end of his term of office as Chairman of the Board of Directors.
(3) Sylvia Metayer collected €23,498 in compensation for her office as Director between 10 June 2024 and 31 December 2024.
(4) As compensation for discharging exceptional duties as management advisor, involving a review of the operating model of the catering business in the Group's facilities and the formulation of recommendations to management for improving the quality and consistency of the service, Sylvia Metayer was paid a total fixed gross amount of €37,500.
(5) Sylvia Metayer collected €19,825 in compensation for her office as Director between 1 January 2025 and 14 May 2025, the start of her term of office as Chairwoman of the Board of Directors. In accordance with her proposal, she has not received any compensation for her office as Director since the start of her term of office as Chairwoman of the Board of Directors. This amount corresponds to her compensation as Chair of the Board of Directors from 14 May 2025, when her term of office as Chair of the Board of Directors began, until 31 December 2025.
(6) This amount corresponds to her compensation as Chair of the Board of Directors from 14 May 2025, when her term of office as Chair of the Board of Directors began, until 31 December 2025.

TABLE 2 - SUMMARY TABLE OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

	2024		2025	
	Amounts awarded	Amounts paid[1]	Amounts awarded	Amounts paid[1]
Sophie Boissard, Chief Executive Officer since 26 January 2016				
Fixed compensation	€520,000	€520,000	€600,000	€600,000
Annual variable compensation	€443,560	€426,400	€552,000[2]	€443,560
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation awarded for holding an office as Director[3]	-	-	-	-
Benefits in kind[4]	€17,143	€17,143	€17,432	€17,432
TOTAL	**€980,703**	**€963,543**	**€1,169,432**	**€1,060,992**
Jean-Pierre Duprieu, Chairman of the Board of Directors from 1 October 2020 to 14 May 2025				
Fixed compensation	€345,000	€345,000	€127,415[5]	€127,415[5]
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation awarded for holding an office as Director[6]	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**€345,000**	**€345,000**	**€127,415**	**€127,415**
Sylvia Metayer, Chairwoman of the Board of Directors since 14 May 2025				
Fixed compensation	-	-	€217,585[7]	€217,585[7]
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-[8]	-[8]	-	-
Compensation awarded for holding an office as a Director	-[9]	-[9]	-[10]	-[10]
Benefits in kind	-	-	-	-
TOTAL	**-**	**-**	**€217,585**	**€217,585**

(1) Except for the other compensation shown in this table, the annual variable compensation in respect of the previous year is paid during the current year.

(2) The criteria used to calculate the components of compensation of the Chief Executive Officer's annual variable compensation or the circumstances in which they were established (reasons for payment, criteria for granting, methods for determining the amount) are set out above in this section of this Universal Registration Document. Readers are reminded that the payment of annual variable compensation remains subject to the approval of the 2026 General Meeting.

(3) Sophie Boissard does not receive any compensation in respect of her duties as a Director.

(4) This is the amount paid to an external organisation for the unemployment insurance taken out by the Company on behalf of the Chief Executive Officer and the benefit in kind represented by the use of a company vehicle.

(5) This amount corresponds to Jean-Pierre Duprieu's compensation as Chairman of the Board of Directors from 1 January 2025 to 14 May 2025, the date his term of office as Chairman expired.

(6) In accordance with Jean-Pierre Duprieu's proposal at the Board of Directors' meeting of 1 October 2020, he did not receive any compensation for his office as Director.

(7) This amount corresponds to her compensation as Chair of the Board of Directors from 14 May 2025, when her term of office as Chair of the Board of Directors began, until 31 December 2025.

(8) As consideration for discharging exceptional duties as management advisor, involving a review of the operating model of the catering business in the Group's facilities and the formulation of recommendations to management for improving the quality and consistency of the service, Sylvia Metayer was paid a total fixed gross amount of €37,500.

(9) Sylvia Metayer collected €23,498 in compensation for her office as Director between 10 June 2024 and 31 December 2024.

(10) She collected €19,825 in compensation for her office as Director from 1 January 2025 to 14 May 2025, the start of her term of office as Chairwoman of the Board of Directors. In accordance with her proposal, she has not received any compensation for her office as Director since the start of her term of office as Chairwoman of the Board of Directors.

TABLE 4 - STOCK OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE COMPANY AND BY ANY GROUP COMPANY (AMF NOMENCLATURE)

Executive corporate officers	Number and date of plan	Type of options (purchase or subscription)	Valuation of options according to the method used for the consolidated financial statements	Number of options granted during the year	Exercise price	Exercise period
Sophie Boissard, Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A
Jean-Pierre Duprieu, Chairman of the Board of Directors from 1 January 2025 to 14 May 2025	N/A	N/A	N/A	N/A	N/A	N/A
Sylvia Metayer, Chairwoman of the Board of Directors since 14 May 2025	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 5 - STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

Executive corporate officers	Number and date of plan	Number of options exercised during the year	Exercise price
Sophie Boissard, Chief Executive Officer	N/A	N/A	N/A
Jean-Pierre Duprieu, Chairman of the Board of Directors from 1 January 2025 to 14 May 2025	N/A	N/A	N/A
Sylvia Metayer, Chairwoman of the Board of Directors since 14 May 2025	N/A	N/A	N/A

TABLE 6 - FREE SHARES GRANTED DURING THE YEAR TO EACH CORPORATE OFFICER (AMF NOMENCLATURE)

Corporate officers	Plan date	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance criteria
Sophie Boissard	29 July 2025	1,032,497	€5,255,410	29 July 2028	29 July 2028[1]	[2]

(1) Sophie Boissard is required to hold 25% of any shares that are definitively granted to her at the end of the vesting period, after application of the performance criteria, as registered shares throughout her term of office.
(2) The performance criteria are described in section 4.2.2.3 of this Universal Registration Document.

No other corporate officer was awarded free shares during the year.

TABLE 7 - FREE SHARES GRANTED THAT BECAME AVAILABLE DURING THE YEAR TO EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

	Number and date of plan	Number of shares that became available	Performance criteria
Sophie Boissard, Chief Executive Officer	22 June 2022	47,126	[1]

(1) The performance criteria are described in section 4.2.2.3 of this Universal Registration Document.

Employment contract/corporate office

The table below presents the information required in accordance with the recommendations of the Afep-Medef code concerning the existence for the benefit of the executive corporate officers, where appropriate, of (i) an employment contract in addition to the corporate office held, (ii) supplementary pension plans, (iii) commitments by the Company in respect of benefits or payments due or liable to be due on account of the termination of, or change in, an executive corporate officer's duties, or thereafter, and (iv) non-compete compensation.

TABLE 11 - EMPLOYMENT CONTRACT, RETIREMENT INDEMNITIES AND INDEMNITIES OR BENEFITS IN THE EVENT OF TERMINATION OF THE DUTIES OF THE EXECUTIVE CORPORATE OFFICERS (AMF NOMENCLATURE)

Executive corporate officers	Employment contract	Supplementary pension plan	Termination or change-in-role benefits	Non-compete compensation
Sophie Boissard, Chief Executive Officer (from 26 January 2016 through to 31 December 2029)	No	No	Yes	Yes
Jean-Pierre Duprieu, Chairman of the Board of Directors (from 1 October 2020 to 14 May 2025)	No	No	No	No
Sylvia Metayer, Chairwoman of the Board of Directors (from 14 May 2025 through to the 2027 General Meeting)	No	No	No	No

4.2.2.4 Change in the compensation of executive corporate officers compared with the performance and compensation of employees

Pursuant to Article L. 22-10-9, I of the French Commercial Code, for the calculation of the average and median compensation, the scope used is that of Clariane SE, which is representative of the head office functions of the Clariane Group and includes in particular the Deputy Chief Executive Officer, Medical, Ethics and Health Innovation Department, the Human Resources Department, the Finance Department, the Revenue and Business Development Department, the General Secretariat, the Communications Department, the Real Estate Department and the Information Systems and Digital Transformation Department, i.e., 219 employees at 31 December 2025.

To ensure that data are comparable, the workforce considered in the calculation of average and median compensation is the full-time equivalent workforce from one year to the next and excludes the executive corporate officers.

Compensation is calculated based on all amounts paid and any performance shares that vest in the course of the relevant financial year.

The components of employees' and executive corporate officers' compensation included in the calculation are:

- annual fixed compensation paid during the relevant year;
- annual variable compensation paid during the relevant year in respect of the previous year;
- other components of annual compensation paid during the relevant year;
- performance shares that vest during the year, valued in accordance with the IFRS applied when drawing up the consolidated financial statements.

Changes in the average and median compensation as well as changes in the ratios, were contextualised using changes in the Group's economic performance, i.e., changes in revenue and EBITDA.

Compensation ratio between the compensation of executive corporate officers and the average and median compensation of employees

TABLE OF RATIOS IN ACCORDANCE WITH THE AFEP GUIDELINES UPDATED IN FEBRUARY 2021

The ratios below have been calculated on the basis of the fixed, annual variable and long-term variable compensation paid during the financial years mentioned and in accordance with the Afep guidelines, updated in February 2021.

The scope of this information is based on the scope of Clariane SE in accordance with the texts in force.

In accordance with the Afep-Medef code, the average compensation and ratios were calculated taking into account a more representative scope as regards the workforce, i.e., the entire scope of the Group: France, Germany, Italy, Benelux and Spain, as well as the United Kingdom up until the sale date of Clariane's activities in that country in 2024.

Taking into account all compensation paid, including annual and long-term variable compensation, the ratio compared to the median compensation of Group employees comes out at 37 over the period. This ratio reflects a compensation structure in line with the nature of the Company's missions and consistent with the industry.

Ratio between the compensation of executive corporate officers and the average and median compensation of Clariane's employees

TABLE OF RATIOS IN ACCORDANCE WITH THE AFEP GUIDELINES UPDATED IN FEBRUARY 2021

Ratio between the compensation of the Chief Executive Officer and the average and median compensation of Clariane employees

	2021	2022	2023	2024	2025
FINANCIAL PERFORMANCE OF THE COMPANY					
Revenue *(in millions of euros)*	4,311	4,534	5,047	5,282	5,310
Change *(as a %)* since the previous financial year	11.3%	5.2%	11.4%	4.6%	0.5%
EBITDA *(in millions of euros)*	597	607	614	605	594
Change *(as a %)* since the previous financial year	13.7%	1.7%	1.1%	-1.5%	-1.8%
Change *(as a %)* in the total compensation of the Chief Executive Officer[1]	-49%	35%[2]	21.3%[3]	-6.5%	28.2%[7]
CLARIANE SE					
Change *(as a %)* in the average compensation of employees	-1%	69%[4]	-0.2%[5]	-5.4%	12.8%
Ratio compared to the average compensation of employees	**10**	**8**	**10**	**10**	**11**
Change in the ratio *(as a %)* since the previous financial year	-47%	-20%	22%	0%	10%
Ratio compared to the median compensation of employees	**13**	**12**	**14**	**14**	**18**
Change in the ratio *(as a %)* since the previous financial year	-48%	-7.7%	17.5%	0%	29%
CLARIANE GROUP[6]					
Change *(as a %)* in the average compensation of employees	-	4.4%	0.6%	3.7%	1.3%
Ratio compared to the average compensation of employees	**-**	**27**	**33**	**29**	**37**
Ratio compared to the median compensation of employees	**-**	**-**	**45**	**34**	**42**

(1) The Chief Executive Officer's total compensation for the purposes of calculating the ratio includes compensation and benefits in kind paid or awarded during the financial year.

(2) The change in compensation paid between 2021 and 2022 is solely explained by the amount of the variable compensation paid in 2021 in respect of 2020, with a payout rate of 62% compared to a payout rate of 120% for the variable compensation in respect of 2021 paid in 2022.

(3) The change in compensation paid between 2022 and 2023 is due in particular to the vesting in 2023 of the shares awarded in 2020, whereas no shares vested in 2022.

(4) The 69% change in the average compensation of Clariane SE employees is due to the change in organisation within Clariane SE. Following the partial contribution of assets carried out on 1 August 2021, the legal entity Clariane SE only concerns the Group's head office functions, i.e., 133 employees at 31 December 2022, whereas in previous years the scope included all head office functions in France, i.e., 638 employees.

(5) The change in the average compensation paid to employees between 2022 and 2023 is due in particular to the reduction in the payment of variable compensation from 120% in 2022 in respect of 2021 to 98.2% in 2023 in respect of 2022.

(6) In accordance with the Afep-Medef code, the average compensation and ratios were calculated taking into account a more representative scope as regards the workforce, i.e., the entire scope of the Group: France, Germany, Italy, Benelux and Spain, as well as the United Kingdom up until the sale date of Clariane's activities in that country in 2024.

(7) The change in the compensation paid between 2024 and 2025 mainly reflects the increase in the Chief Executive Officer's fixed compensation upon renewal of her appointment and to the vesting in 2025 of shares awarded in 2022.

Ratio between the compensation of the Chair of the Board of Directors and the average and median compensation of Clariane employees

	2021	2022	2023	2024	2025
Change *(as a %)* in the compensation of the Chair of the Board of Directors[1]	0%	0%	0%	0%	0%
CLARIANE SE					
Change *(as a %)* in the average compensation of employees	-1%	69%[2]	-0.2%[3]	-5.4%	12.8%
Ratio compared to the average compensation of employees	**5**	**3**	**3**	**3**	**3**
Change in the ratio *(as a %)* since the previous financial year	25%	-40%	0%	0%	0%
Ratio compared to the median compensation of employees	**6**	**4**	**4**	**4**	**4**
Change in the ratio *(as a %)* since the previous financial year	20%	-33%	0%	0%	0%
CLARIANE GROUP[4]					
Change *(as a %)* in the average compensation of employees	-	4.4%	0.6%	3.7%	1.3%
Ratio compared with the average compensation of Group employees	**10**	**9**	**9**	**9**	**9**
Ratio compared to the median compensation of employees	**-**	**-**	**13**	**10**	**10**

(1) Jean-Pierre Duprieu stepped down as Chairman of the Board of Directors on 14 May 2025 and was replaced by Sylvia Metayer with effect from that date. In this regard, and in accordance with Afep guidelines, the compensation of the Chair of the Board of Directors was annualised over full-year 2025 in order to calculate the ratios.

(2) The 69% change in the average compensation of Clariane SE employees is due to the change in organisation within Clariane. Following the partial contribution of assets carried out on 1 August 2021 between Clariane SE and Clariane France, the legal entity Clariane SE only concerns the Group's head office functions, i.e., 133 employees at 31 December 2022, whereas in previous years the scope included all head office functions in France, i.e., 638 employees.

(3) The change in the average compensation paid to employees between 2022 and 2023 is due in particular to the reduction in the payment of variable compensation from 120% in 2022 in respect of 2021 to 98.2% in 2023 in respect of 2022.

(4) In accordance with the Afep-Medef code, the average compensation and ratios were calculated taking into account a more representative scope as regards the workforce, i.e., the entire scope of the Group: France, Germany, Italy, Benelux and Spain, as well as the United Kingdom up until the sale date of Clariane's activities in that country in 2024.

4.2.2.5 Compensation of Directors from 1 January 2025 to 31 December 2025

The compensation paid to Directors for the period from 1 January 2025 to 31 December 2025 complies with the 9th resolution adopted by the General Meeting of 14 May 2025, which set the total annual amount of this compensation at €550,000.

In accordance with the proposal made by Jean-Pierre Duprieu (Chair of the Board of Directors until 14 May 2025) and Sylvie Metayer (Chair of the Board of Directors from 14 May 2025), the Board of Directors decided not to pay its Chair compensation for their duties as Director as from the start of their term of office as Chair of the Board of Directors. Similarly, the Chief Executive Officer does not receive any compensation for her duties as Director. For 2025, Matthieu Lance, HDL Europe and Jean-Bernard Lafonta each waived the amounts to which they would normally have been entitled under the rules governing the allocation of Directors' annual compensation. Consequently, the total annual amount of the compensation awarded to the Directors is divided among the other Directors, including the Employee Directors.

For 2025, Predica requested that the sums to which it would normally have been entitled under the rules for allocating Directors' annual compensation be paid to the Clariane Foundation.

Attendance of meetings of the Compensation and Human Resources Committee and the Appointments Committee as a Committee member or Chair was counted as a single attendance of a Board Committee.

Summary of the components of compensation paid or awarded to Directors from 1 January 2025 to 31 December 2025

In respect of 2025, a gross amount of €443,034 was paid as compensation to the members of the Board of Directors.

The members of the Board of Directors are also entitled to reimbursement, upon presentation of receipts, of travel expenses incurred to attend the meetings of the Board of Directors and of the specialised Committees.

The applicable rules governing the distribution of the Directors' compensation for 2025 were as follows:

- maximum compensation set at €30,000 for the Independent Directors and €15,000 for the Non-Independent Directors;
- maximum compensation set at €25,000 for Committee Chairs who are Independent Directors and €12,500 for Committee Chairs who are Non-Independent Directors;
- maximum compensation set at €10,000 per Committee attended for Committee members who are Independent Directors and €5,000 per Committee attended for Committee members who are Non-Independent Directors, it being understood that:
  - (i) the payment of 60% of the maximum overall compensation is subject to members' attendance at meetings of the Board of Directors and of the Committees of which they are members, and that (ii) this amount is determined pro rata to members' effective attendance at said meetings;

- it being noted that the compensation payable to each Director is, where appropriate, be determined pro rata to the length of his or her term of office as Director, Chair or Committee member during the year, and
- Directors' attendance at meetings of the Board of Directors, its Committees and the Mission Committee entitles them to the same compensation irrespective of the method of attendance (in-person, video conference, or other audiovisual means);

- attendance by the Chairman of the Ethics, Quality and CSR Committee at meetings of the Mission Committee is treated as attendance at a Committee meeting as a member and is compensated in accordance with the same rules;
- if a Committee holds more than two meetings in addition to those provided for in the schedule of meetings communicated at the beginning of the year, the Board of Directors may, on the recommendation of the Compensation and Human Resources Committee, decide to compensate the Committee Chair for these additional meetings at a rate of €2,000 and Committee members at a rate of €1,000, with effect from the third additional meeting. If, as a result of this additional compensation, the amount to be paid to the Directors exceeds the annual budget allocation, the compensation of all the Directors is reduced in the same proportions up to the limit of the annual budget; and
- if a new Committee is set up (i.e., a Committee separate from the Audit Committee, Ethics, Quality and CSR Committee, Investment Committee and Compensation and Appointments Committee[1][2]), the Board of Directors may, on the recommendation of the Compensation and Human Resources Committee, adjust the rules for allocating the compensation of the Chair and members of the said Committee as described above, within the limits of the annual budget.

The record of attendance and the corresponding breakdowns of the annual compensation for the financial year are prepared by the Compensation and Human Resources Committee and then adopted by the Board of Directors.

TABLE 3 - COMPENSATION ALLOCATED FOR DIRECTORSHIPS AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (AMF NOMENCLATURE)

Non-executive corporate officers	Amounts awarded in respect of 2024[1]	Amounts awarded in respect of 2025[1]
Sophie Boissard[2]	-	-
Jean-Pierre Duprieu[3][4]	-	-
Sylvia Metayer[5]	€23,498[6]	€19,825[7]
Matthieu Lance	- [8]	- [8]
Predica	€45,299[9]	€32,500[9]
Jean-Bernard Lafonta	- [8]	- [8]
HLD Europe	- [8]	- [8]
Ondřej Novák	€6,600	€15,000
Olivier Bogillot[10]	-	€29,079
Guillaume Bouhours	€61,294	€63,800
Jean-François Brin[4]	€55,875	€18,356
Patricia Damerval	€29,792	€50,000
Anne Lalou	€71,557	€63,615
Philippe Lévêque	€60,504	€65,000
Markus Müschenich	€47,126	€48,050
Kevin Kaffazi[11]	-	€12,712
Marie-Christine Leroux[4]	€22,340	€7,342
Gilberto Nieddu[12]	€18,617	€17,753
TOTAL	**€500,000**	**€443,034**

(1) Rounded gross amount.
(2) Sophie Boissard does not receive any compensation in respect of her duties as a Company Director.
(3) In accordance with Jean-Pierre Duprieu's proposal at the Board of Directors meeting of 1 October 2020, the Board of Directors decided not to pay him any compensation for his duties as Director from this date.
(4) Director whose term of office ended at the close of the 2025 General Meeting.
(5) Chairwoman of the Board of Directors since 14 May 2025.
(6) As compensation for discharging exceptional duties as management advisor, involving a review of the operating model of the catering business in the Group's facilities and the formulation of recommendations to management for improving the quality and consistency of the service, Sylvia Metayer was paid a total fixed gross amount of €37,500.
(7) Compensation collected for her office as Director from 1 January 2025 to 14 May 2025, the date on which she began her term of office as Chairwoman of the Board of Directors. In accordance with Sylvia Metayer's proposal, she has not received any compensation for her office as Director since the start of her term of office as Chairwoman of the Board of Directors.
(8) In accordance with their proposal, the Board of Directors decided not to pay any compensation for their duties as Directors in 2024 and 2025.
(9) In accordance with the proposal, the sums that would normally have been paid for 2024 and 2025 in application of the customary distribution rules for Directors adopted by the Board of Directors, were not paid over and were not redistributed to the other Directors, but remained available to the Company which paid them over to the Clariane Foundation.
(10) Director appointed at the close of the 2025 General Meeting.
(11) Director appointed on 5 December 2024 by UNSA, the most representative union within the Group in France, and effective from 14 May 2025.
(12) Director reappointed on 25 June 2025 by the European Works Council.

(1) At its meeting of 29 July 2025, the Board of Directors decided to split the Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee.
(2) Attendance of meetings of the Compensation and Human Resources Committee and the Appointments Committee as a Committee member or Chair was counted as a single attendance of a Board Committee.

4.3 Governance of compensation

Parties involved

Human Resources Department

As part of the process of formulating and determining the compensation of corporate officers, the Group's Human Resources Department:

- ensures that the compensation policy for corporate officers complies with the various laws and best practices, in particular say-on-pay, jointly with the Group General Secretariat;
- engages suitable experts to carry out external compensation benchmarking studies, which allow for an objective assessment of the compensation policy and determine whether it is competitive;
- selects external compensation experts to provide input to the meetings of the Compensation and Human Resources Committee;
- makes recommendations to the Compensation and Human Resources Committee;
- ensures that the compensation offered is fair and consistent with internal and external policies;
- ensures that the compensation policy complies with the Group's strategy using the associated performance criteria.

Ethics, Quality and CSR Committee

The Ethics, Quality and CSR Committee is consulted on the selection and achievement of the non-financial criteria relating to the annual variable compensation and the long-term variable compensation of the Chief Executive Officer and certain corporate officers and Group employees.

For further information:

- See section 4.1.3.3.6 "Ethics, Quality and CSR Committee" of the 2025 Universal Registration Document.

Audit Committee

The Audit Committee is consulted on the selection and achievement of financial criteria relating to the annual variable compensation and the long-term variable compensation of the Chief Executive Officer and certain corporate officers and Group employees.

In accordance with the Afep-Medef code, two-thirds of the Audit Committee are Independent Directors and the Committee is chaired by an Independent Director.

For further information:

- See section 4.1.3.3.1 "Audit Committee" of the 2025 Universal Registration Document.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee makes recommendations to the Board of Directors on:

- the compensation policy for executive and non-executive corporate officers;
- the loyalty programmes for managers and key senior executives;
- the selection of quantitative and qualitative targets for the Chief Executive Officer's annual variable compensation;
- the determination of achievement thresholds for the performance criteria to be met for the long-term variable compensation of the Chief Executive Officer and certain corporate officers and Group employees;
- the Group's policy on equality in the workplace and equal pay;
- the projects associated with Group employee savings schemes proposed by the Chief Executive Officer.

In accordance with the Afep-Medef code, the Compensation and Human Resources Committee principally comprises Independent Directors and is chaired by an Independent Director.

For further information:

- See section 4.1.3.3.3 "Compensation and Human Resources Committee" of the 2025 Universal Registration Document.

Board of Directors

On the recommendation of the Compensation and Human Resources Committee, the Board of Directors determines a compensation policy for corporate officers that is consistent with the Company's interests, the long-term success of the business and its commercial strategy. The Board decides whether to award long-term compensation to the Chief Executive Officer and, on the proposal of the Chief Executive Officer, to certain corporate officers and Group employees.

It ensures, in particular, that the performance criteria for annual and long-term variable compensation are consistent with the strategic plan.

It discusses the business policy on equality in the workplace and equal pay.

The Chief Executive Officer and the Chairwoman of the Board of Directors do not participate in meetings that relate to their own personal situations.

For further information:

- See section 4.1.3.2.1 "Duties and powers of the Board of Directors" of the 2025 Universal Registration Document.

Shareholders

In accordance with the applicable laws and regulations, Clariane's shareholders are invited to vote on:

- the compensation policy for corporate officers;
- the total compensation for their office and benefits in kind paid to all corporate officers during or awarded in respect of the financial year; and
- the total compensation for their office and benefits in kind paid to all executive corporate officers during or awarded in respect of the financial year.

They are also periodically asked to vote on resolutions relating to the granting of free shares or capital increases reserved for employees.

In order to maintain dialogue with its stakeholders, the Clariane Group regularly communicates with its shareholders and proxy advisors. The Group consults these stakeholders in advance on compensation policies. In line with this, during the 12 months preceding the publication of this Universal Registration Document, the Group organised several meetings prior to its General Meeting.

Historical say-on-pay votes at the General Meeting

The high approval rate of resolutions relating to the compensation policy and the components of compensation paid to executive corporate officers is testament to the quality, transparency and consistency of the dialogue between Clariane and its stakeholders.

		General Meetings				
		2021	**2022**	**2023**	**2024**	**2025**
Chair of the Board of Directors	Compensation policy	97.1%	98.46%	98.93%	98.37%	98.60%
	Components of compensation	99.9%(1)	99.87%	99.41%	96.51%	99.37%
Chief Executive Officer	Compensation policy	92.3%	90.07%	98.58%	98.90%	94.73%
	Components of compensation	91.5%	96.61%	98.98%	99.17%	99.15%
Directors	Compensation policy	98.4%	99.82%	99.26%	96.97%	99.57%

(1) At the 2021 General Meeting, the shareholders were asked to approve the components of compensation paid or awarded to Christian Chautard, in his capacity as Chairman of the Board of Directors from 1 January 2020 to 1 October 2020 (6th resolution) and to Jean-Pierre Duprieu, in his capacity as Chairman of the Board of Directors from 1 October 2020 to 31 December 2020 (7th resolution). These two resolutions were approved by 99.9% of votes cast.



5

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5.1 Significant events in 2025

5.1.1 Highlights of the year

Finalisation of the plan to strengthen the Group's financial structure

On 14 November 2023, Clariane announced a plan to strengthen its financial structure by raising €1.5 billion. The plan aimed to secure and accelerate Clariane's debt reduction and benefit from a financial structure taking into account a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and, ultimately, to provide room for manoeuvre in the execution of its strategy.

With the completion of the first two stages of the refinancing plan in December 2023 and the successful rights issue on 5 July 2024 following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan had been completed by the end of 2024.

On 12 June 2025, the Group announced that it had signed an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires, for a gross disposal (enterprise) value of €345 million. The transaction closed on 29 July 2025. With the sale of the Petits-fils network carried out following a bidding process, the refinancing plan was completed six months ahead of schedule. This plan included an asset disposal programme for a gross amount of €1 billion.

The various operating assets divested as part of this programme were sold at an attractive price for the Company, with an average EBITDA multiple of around 14x, helping to strengthen the Company's balance sheet.

The capital gains generated by the asset disposal programme were used to help pay down the Group's outstanding debt, in line with the mandatory early repayment clauses in the syndicated loan.

New financing

Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the syndicated credit facility to €625 million, as follows: (i) the term loan of €300 million (outstanding amount already adjusted at 31 December 2025); (ii) a revolving credit facility of €325 million (oustanding amount of €402 million at 31 December 2025, currently undrawn and fully available);
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage remains above 5.0x (instead of 3.5x previously). The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. At the date of this report, the targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following the completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

€150 million real estate bridge loan

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, used to finance and roll over the financing of the Group's real estate investments, and whose main features are as follows:

- amount: €150 million;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the Company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

€500 million bond issue

On 24 June 2025, Clariane announced the successful completion of an unsecured bond issue for a total amount of €400 million maturing in five years (27 June 2030), contributing to extending the average maturity of its debt, with an annual coupon of 7.875%. Subsequently, on 1 August 2025, it announced it had successfully completed a tap issue in the amount of €100 million, bringing the total amount of the bond debt to €500 million.

The initial bond issue attracted significant interest from a large number of Tier 1 institutional investors, both French and international. The order book reached an amount in excess of €1.2 billion, i.e., more than three times oversubscribed.

The Group's refinancing plan completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This has been achieved through this market issuance, which enables Clariane to extend its maturities and demonstrates the support of investors and financial partners for Clariane's strategy of reducing debt and strengthening its balance sheet.

The net proceeds from this bond issue was used to refinance existing debt (including the redemption of its OCEANE bonds).

Settlement-delivery and admission of these bonds to trading on the Euronext Dublin Global Exchange Market took place on 27 June 2025 and 8 August 2025.

Implementation of a new factoring programme for a maximum amount of €95 million, of which €86 million has been used since 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing.

Disposal of nine real estate assets in Belgium

On 3 December 2025, Clariane announced that it had completed the sale of a real estate portfolio, comprising the buildings of nine nursing and care homes in Belgium, to Care Property Invest. These facilities, developed between 2010 and 2025 and operated by Korian Belgium are located in Soignies (Wallonia), Heers, Lummen, Meldert, Diepenbeek, Heverlee, Halen, Lille and Hoeselt (Flanders).

The facilities will continue to be operated by Korian Belgium under leases concluded for a period of 20 years, renewable every nine years. The total value of assets sold amounted to €143 million. Taking into account Clariane's percentage ownership in this real estate portfolio (52.2%), Clariane's share amounts to approximately €74 million. The transaction was accounted for as a sale and leaseback, resulting in the derecognition of the real estate assets sold and the recognition of a right-of-use asset adjusted to reflect the portion of the assets retained by the Group under the leases signed.

This sale and leaseback helped to reduce debt and financial leverage, in line with the plan to strengthen the financial structure completed in July 2025.

5.1.2 ESG and social performance

As part of the non-financial objectives and indicators defined in the 2024-2026 CSR roadmap, which meet its corporate mission commitments, Clariane exceeded most of its 2025 non-financial objectives:

Key indicators and targets in the 2024-2026 roadmap	2024	2025	2026 targets (published in 2023 URD)
Consideration score (/10)	8.3	8.4	≥8.0
Patients/residents/families Net Promoter Score (-100 to +100)	44	45	≥40
Employee Net Promoter Score	5	12	5
Turnover	22%	20%	18%
Quality of care (care homes) – composite indicator:			
• Residents with pressure sores	2.80%	2.60%	≤5%
• Use of physical restraints (belts, bed rails, etc.)	11.50%	9.40%	12%
• Residents with up-to-date personalised plan	98.30%	98.70%	≥99%
Proportion of ISO 9001– or Qualisap-certified facilities			
• Care and healthcare facilities	98%	99%	≥95%
• Other activities	64%	93%	≥95%
Lost time accident frequency rate	31	28	29
Absenteeism rate	10.40%	10.60%	10.80%
Employees enrolled in qualifying paths	7,780	7,743	7,200
Facility director positions filled internally	50%	55%	75%
Women on Group and country management boards	38%	40%	≥40%
Women in top management (~top 150)	53%	51%	≥50%
Energy-related carbon emissions (versus 2021)	-15%	-23.5%	-27%
Waste sorted and recycled	44%	40%	≥30%
CSR awareness-raising initiatives (minimum per country)	5 per country	Average 9 per country	Minimum 4 per country
Purchases of national origin (referenced suppliers)	78%	78%	≥75%
Scientific and health innovation communications	105	79	80
Sites with active local stakeholder dialogue	89%	91%	≥95%
Active national stakeholder councils	5	5	6
Facility directors trained in social dialogue	42%	68%	≥95%

Thanks to this momentum, several key landmarks were reached during the year:

- After securing ISO 9001 certification for 100% of its care homes and clinics[1] in 2023, Clariane launched a certification drive for all its business activities (home care, community care). By year-end 2025, as well as maintaining a certification rate of 99% across its nursing homes and clinics, 93% of entities falling under the expanded quality programme had achieved external certification.
- Clariane obtained Top Employer 2025 certification at European level and in each of the six countries where it operates[2]: Germany (for the fifth year in a row), France (fourth year in a row), Belgium and Italy (third year in a row), Spain and the Netherlands (first time). Clariane has thus consolidated its status as the first healthcare and nursing group to achieve this feat at European level. This certification recognises the Clariane Group's commitment to developing the skills of its employees, ensuring high-quality working conditions and promoting social dialogue. For example:
- In the training arena: Clariane continued to develop its university and medico-social partnerships to enhance its qualifying training paths. In February, a partnership with the Méditerranée Infection University Hospital Institute (IHU) in Toulouse boosted teams' expertise in hygiene, infectious risks and public health. Clariane was also involved in several educational initiatives: supporting the national mental health forum (April), organising workshops presenting its professions (June), and contributing to research in neurodegenerative diseases (March). These initiatives are part of an overall drive to develop skills and elevate care professions, helping to enhance attractiveness while strengthening the professional capabilities of its teams. At year-end 2025, 7,743 employees were enrolled on a training path leading to the award of a qualification. In addition, the Group has maintained its policy of promoting from within and launched several programmes.

(1) 2019 Scope.
(2) By the Top Employer Institute.

- In the health and safety arena, the lost-time accident frequency rate was 28 in 2025 (versus 31 in 2024 and 37 in 2023). In response to this critical factor influencing the quality of care and support provided, this achievement illustrates the impetus given at Group level and across its facilities to better analysing the causes of workplace accidents, defining procedures (European Health & Safety Protocol introduced in late 2023) and following up on appropriate action plans.
- In 2025, Clariane continued to uphold its commitment to promoting diversity, with 51% of women in top management and 43% on Group or country management committees, exceeding the 2025 targets. This achievement reflects the special attention paid to the representation of women by the Human Resources Department during the annual individual performance reviews.
- In the social dialogue arena: in keeping with the Fundamental Principles of Social Dialogue charter signed by the European Company Committee and the European Federation of Public Service Unions (EPSU), the Group took its efforts to the next level by implementing a social dialogue training programme to address the objective of training over 95% of facility directors in social dialogue by 2026. At year-end 2025, the percentage of facility directors trained in social dialogue was 68%.
- In the carbon footprint reduction arena, Clariane's objectives were validated by the Science Based Targets initiative (SBTi) in June 2024. This major step reflects the Group's resolute commitment to adopting an ambitious trajectory for reducing its GHG[1] emissions over the medium term compatible with curbing global warming at 1.5°C. At year-end 2025, energy-related GHG emissions were 23% lower, with the objective a 17% reduction. All the operational initiatives overseen by the Energy Committee and the Climate Committee (including the deployment of a tool tracking the decarbonisation trajectory from the first quarter of 2024, adaptation of equipment and practices, introduction of automated energy monitoring) will be supported by medium-term impact tracking, in line with the objectives set in the 2024-2026 CSR roadmap.

All these operational initiatives, which fulfil the commitments of a purpose-driven company, aim to deliver a positive impact on the quality of care provided by the Group via its various business lines, on employee well-being and on the environment in which our communities live.

The company notes that the Mission Committee will prepare its third report to assess the consistency of the actions taken in relation to the five commitments of the mission.

5.1.3 Group tax policy

The Group has a central tax unit within the Group Finance team in France. This department coordinates the tax policies in all six countries in which the Group operates, ensuring compliance with national tax laws and the payment of fair taxes on the basis of the taxable income generated by the Group. Companies undertake to pay all taxes due in each country.

The purpose of the Group's tax approach is to support the Group's operational activity and its mission to serve elderly or vulnerable people. The tax positions are therefore realistic and based on a reasonable interpretation of the applicable laws; they are also closely linked to the economic substance of the activities carried out locally.

Clariane does not use tax structures that would enable it to avoid paying tax, nor does it invest in companies or structures located in tax havens. The Group refrains from taking advantage of any tax situation that does not comply with its Ethics Charter and expects its partners to comply with an equivalent level of ethics.

The Group Tax Department therefore ensures that it complies with national and international standards, including transfer pricing standards (by drafting the necessary documentation), and cooperates actively with local tax authorities. The Group Tax Department has put in place processes and control tools to detect and resolve tax issues.

	France	Germany	Belgium	Italy	Netherlands	Spain	Total
Pre-tax profit	25,842.1	(23,540.4)	1,537.0	(683.9)	6,711.1	2,022.6	11,888.5
Theoretical rate	**25.83%**	**25.83%**	**25.83%**	**25.83%**	**25.83%**	**25.83%**	**25.83%**
Theoretical tax (TT)	(6,675.0)	6,080.5	(397.0)	176.7	(1,733.5)	(522.4)	(3,070.8)
Effective tax (ET)	5,195.0	2,099.1	(1,953.6)	(3,451.6)	(1,326.0)	2,758.1	3,320.9
Difference between effective tax and theoretical tax	11,870.0	(3,981.4)	(1,556.6)	(3,628.3)	407.5	3,280.5	6,391.7
Effective tax rate (ETR)	**-20.1%**	**8.9%**	**127.1%**	**-504.7%**	**19.8%**	**-136.4%**	**-27.93%**
Cash out	**(11,790.8)**	**(1,362.4)**	**(2,885.4)**	**(9,450.9)**	**(902.6)**	**(2,476.0)**	**(28,868.1)**

The difference between theoretical tax expense and actual tax expense (a benefit in 2025) represents €6.3 million.

(1) Scopes 1 to 3.

5.2 Analysis of revenue

	Group		France		Germany		Benelux[1]		Italy		Spain & United Kingdom[2]	
In millions of euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	5,310	5,282	2,264	2,332	1,316	1,253	846	805	618	626	267	266
EBITDAR excluding IFRS 16	1,159	1,154	458	517	315	267	197	180	135	135	53	55
MARGIN/REVENUE	**21.8%**	**21.8%**	**20.2%**	**22.2%**	**24.0%**	**21.3%**	**23.3%**	**22.3%**	**21.8%**	**21.5%**	**19.9%**	**20.6%**

(1) Including the Netherlands.
(2) The Group divested its activities in the United Kingdom in April 2024.

As at 31 December 2025, the Group's consolidated revenue amounted to €5,310 million, representing growth of 0.5% on a reported basis and 4.5% on an organic basis. The difference between reported and organic performance is due to the impact of disposals in 2024 and 2025 as part of the plan to strengthen the Group's financial position, restated for real-estate revenue and the revision of expected income from the reform of healthcare activities in France.

This momentum confirms the Group's solidity, which is underpinned by the quality of its diversified portfolio, both in terms of activities and geographies.

Over the whole of the 2025 financial year, the occupancy rate in retirement homes reached 91%, compared with 90.6% in 2024. It should be noted that the average occupancy rate for the fourth quarter of 2025 was 91.6%, compared with 91% for the same period in 2024.

The network operated as at 31 December 2025, all activities combined, now comprises 1,215 facilities, compared with 1,219 as at 31 December 2024, for a total of nearly 89,400 beds, compared with 90,500 in 2024. These changes take into account:

- disposals carried out as part of the plan to strengthen the Group's financial position (France, Italy and Germany); and
- the closure and restructuring of facilities in Germany, France, Spain and Belgium.

These operations were partially offset by:

- the opening of new Âges & Vie shared homes in France;
- the commissioning and opening of new facilities in Spain, Belgium, the Netherlands and Germany.

In total, between December 2024 and December 2025, the Group sold or closed 34 facilities, while at the same time opening 30 new facilities.

The growth in revenue resulted from:

- a 1.4% increase in volumes, representing a net increase of €74 million (growth in the number of days billed and the commissioning of additional capacity);
- a positive pricing impact of 3.1% or €156 million across all regions, particularly in France, Germany and Belgium-Netherlands, offsetting a slight decline in France in the Specialty Care business due to the impact of the medical, post-acute and rehabilitation activities reform;
- a negative scope impact of 3.1% or €160 million, mainly due to the disposal plan;
- a negative impact from various and transitional items of 0.9% or €42 million, related in particular to pricing anomalies accompanying the entry into force in 2024 of the reform of medical, post-acute and rehabilitation activities (negative €23 million) and the suspension of real-estate development activities, particularly within the Âges & Vie business segment (negative €18 million) in France.

5.3 Review of consolidated results and financial position at 31 December 2025

5.3.1 Consolidated results

The key financial indicators Clariane uses to monitor its performance exclude IFRS 16.

5.3.1.1 Simplified consolidated income statement

EBITDAR is Clariane's main indicator for measuring operating performance independently of its real-estate strategy. It is calculated as operating income before lease expenses not eligible for accounting under IFRS 16, depreciation, amortisation, impairment and provisions, and other operating income and expenses.

EBITDA corresponds to EBITDAR after lease expenses, reflecting the performance of the Group's real-estate strategy.

In millions of euros	2025 excluding IFRS 16	IFRS 16 adjustments	2025 IFRS 16	2024 excluding IFRS 16	IFRS 16 adjustments	2024 IFRS 16	Change 2025/2024
Revenue and other income	5,310.3	-	5,310.3	5,281.8	-	5,281.8	0.5%
EBITDAR	1,158.6	(12.1)	1,146.5	1,153.9	(6.8)	1,147.1	0.4%
as a % of revenue	*21.8%*		*21.6%*	*21.8%*		*21.7%*	*0 bps*
External rents	(564.6)	487.3	(77.3)	(548.9)	472.0	(76.9)	2.9%
EBITDA	594.0	475.2	1,069.2	605.1	465.2	1,070.2	-1.8%
as a % of revenue	*11.2%*		*20.1%*	*11.5%*		*20.3%*	*-3 bps*
Operating profit	231.6	69.1	300.7	200.7	61.3	262.0	15.4%
Financial income	(185.6)	(103.2)	(288.8)	(194.6)	(104.2)	(298.8)	-4.6%
PRE-TAX PROFIT	**46.0**	**(34.2)**	**11.9**	**6.1**	**(42.9)**	**(36.7)**	**6.5**
ATTRIBUTABLE NET PROFIT	**35.8**	**(34.2)**	**1.6**	**(20.3)**	**(34.8)**	**(55.1)**	**-2.8**

EBITDAR excluding IFRS 16 was €1,159 million in 2025, representing pro forma growth of 3.5%, taking account of disposals.

EBITDA excluding IFRS 16 came out at €594 million in 2025, representing pro forma growth of 3.1%, taking account of disposals. This pro forma increase in pre-IFRS 16 EBITDA reflects the improvement in the margin recorded in the second half of the year, which stood at 12.5% compared with 9.9% in the first half of 2025 and 11.9% in the second half of 2024, supported by good control of operating costs, active case mix management and the gradual adaptation of the organisation to the new pricing framework, which, together with the correction of certain pricing anomalies, offset the negative impact of the reform of healthcare pricing in France over this period. On a pro forma basis, the EBITDA margin remained stable at 11.2%.

The change in pre-IFRS 16 EBITDA is the result of:

- the impact of changes in the scope of consolidation (negative impact of €29 million) related to the plan to strengthen the financial structure, and adjustments due in particular to facility closures in France, Germany and Italy;
- higher prices and charges (net positive impact of €3 million, with a positive €156 million impact linked to price increases offsetting a negative €153 million impact resulting from cost inflation;
- a positive volume effect of €17 million.

Opco EBITDA amounted to €351 million, up 3.9% on a pro forma basis excluding disposals and down 4% on a reported basis. This Opco EBITDA measures the profitability of operations, net of all rents (including on real-estate assets owned by the Group) and costs related to the Group's ownership of part of the real-estate portfolio under management. This increase reflects the improvement in EBITDA and effective control of rents as a proportion of revenue, with rent amounts remaining stable.

Over the full year, the Group generated attributable net profit, excluding IFRS 16 of €36 million, versus a net loss of €20 million in 2024.

The change is explained by:

- a slight decrease in depreciation, amortisation, impairment and provision expense, which amounted to €363 million in 2025 versus €366 million in 2024;
- a decrease in non-recurring expenses, which totalled €0 million in 2025 (€38 million in 2024), including €70 million in reorganisation and restructuring costs, €102 million in asset impairment (no cash impact) in France, Germany and Italy, and €185 million in net proceeds from disposals;
- an improvement in net financial expense, down to €186 million in 2025 from €195 million in 2024, despite a slight rise in the average cost of debt;
- tax income of €3 million in 2025, stable compared to 2024;
- a slight increase in non-controlling interests, which represented a negative €8 million in 2025 compared to a negative €3 million in 2024;
- net profit from continuing operations of €36 million in 2025 versus €5 million in 2024.

The Group generated an attributable profit, including IFRS 16, of €2 million in 2025, compared to an attributable loss of €55 million in 2024.

Clariane reiterates that under the agreement to amend and extend the syndicated loan signed on 14 February 2025, the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco financial leverage ratio remains above 4x at the reporting date, and distribution payouts capped at 40% of net profit.

5.3.1.2 Simplified consolidated balance sheet

In millions of euros	31.12.2025	31.12.2024
Non-current assets	12,075.0	12,621.4
Current assets	1,694	1,639.6
Assets held for sale	37.91	-
TOTAL ASSETS	**13,806.9**	**14,260.9**
Total equity	3,901.7	4,021.0
Non-current liabilities	7,472.5	7,333.5
Current liabilities	2,415.8	2,906.5
Liabilities related to assets held for sale	16.79	-
TOTAL EQUITY AND LIABILITIES	**13,806.9**	**14,260.9**

Assets

Non-current assets break down as follows:

- €3,129.5 million in goodwill, down €110 million, mainly due to the impact of the disposal of Petit-fils;
- intangible assets totalling €2,151.3 million, down €184.8 million year on year, including €1,947 million in operating licences;
- property, plant and equipment totalling €2,886.2 million, down €222.5 million year on year;
- rights-of-use for €3,533.3 million versus €3,617.5 million at end-2024.

Current assets mainly comprise:

- trade receivables amounting to €410.5 million;
- other receivables and current assets totalling €448.9 million;
- cash and cash equivalents in the amount of €784.8 million.

Equity and liabilities

- Total equity amounted to €3,901.7 million, down €119.3 million versus end-2024.
- Gross borrowings and financial debt amounted to €3,839.5 million, down €123.6 million year on year.
- Lease liabilities totalled €3,967.4 million versus €4,018.2 million at end-2024.

5.3.2 Financial position

The Group's net debt excluding IFRS 16 and IAS 17 was €3,055 million as of 31 December 2025 versus €3,445 million as of 31 December 2024, representing a €390 million decrease in net debt (excluding IFRS 16 and IAS 17).

In millions of euros	31.12.2025	31.12.2024
Borrowings from credit institutions and financial markets	2,296.1	2,375.3
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,490.5	1,559.8
Other miscellaneous financial debt	47.2	25.9
Bank overdrafts	5.7	2.1
Borrowings and financial debt (A)	3,839.5	3,963.1
Marketable securities	121.2	68.2
Cash at bank and at hand	663.6	449.9
Cash and cash equivalents (B)	784.8	518.1
NET DEBT (A) - (B)	**3,054.7**	**3,445.1**
Lease liabilities and commitments	3,967.4	4,018.3
NET DEBT AND LEASE LIABILITIES AND COMMITMENTS	**7,022.1**	**7,463.3**

The change in financial position reflects:

- borrowings and gross debt of €3,839 million as of 31 December 2025 versus €3,963 million as of 31 December 2024;
- a cash position of €785 million at 31 December 2025 versus €518 million at 31 December 2024.

Real-estate debt, before adjustments for Âges & Vie receivables in an amount of €67.9 million, totalled €1,490 million as of 31 December 2025, down from €1,560 million as of 31 December 2024.

The Group's Wholeco financial leverage ratio, as defined in the syndicated credit extension agreement announced on 17 February 2025, stands at 5.1x as at 31 December 2025, compared with 5.8x as at 31 December 2024. Opco leverage stood at 3.1x, a marked improvement on the 3.8x recorded at 31 December 2024.

Update on the 2024-2025 plan to strengthen the financial structure

At 31 December 2025, the Group's liquidity stood at €1,187 million, comprising €784.8 million in available cash and €402 million in an undrawn revolving credit facility (RCF). The RCF will be automatically reduced to €325 million at 31 May 2026, as per the lending agreement. The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023.

For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme. This programme was completed in June 2025, six months ahead of schedule. At the same time, the Group renegotiated and extended its syndicated loan, comprising a term loan of €625 million, with the first extension approved to May 2028 and the second to May 2029, subject to the fulfilment of certain conditions relating to the refinancing of the Group's bonds. Also at that time, the Group set up a new €150 million real estate credit line with the same maturity.

The Group also carried out an unsecured bond issue for a total amount of €500 million, maturing in June 2030. Settlement-delivery took place on 27 June 2025 for €400 million and on 8 August 2025 for the remaining €100 million, with an annual coupon of 7.875% (see note 2.1 "Financing" – "New financing" section).

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing. After set-up, the initial use of the programme amounted to €86 million.

Amendment and extension of the syndicated loan

On 17 February 2025, the Group amended and extended its syndicated facility, comprising a term loan and a revolving credit facility with final maturities of May 2029, subject to the fulfilment of certain conditions relating to the refinancing of the Group's bonds, for an amount of €625 million. This facility currently falls due on 31 May 2028.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the syndicated credit facility to €625 million, as follows: (i) the term loan of €300 million (outstanding amount already adjusted at 31 December 2025); (ii) a revolving credit facility of €325 million (oustanding amount of €402 million at 31 December 2025, currently undrawn and fully available);
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- addition of a €300 million minimum half-yearly liquidity covenant.

As a result of these early repayments, the syndicated loan consists of:

- a term loan reduced to €300 million;
- an undrawn revolving loan of €402 million.

In addition, the dividend payout restrictions provided for in the renegotiated syndicated credit facility in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit. In addition, the documentation does not permit the redemption of hybrid instruments with debt, other than through refinancing by means of capital or other hybrid instruments while the Group's Wholeco leverage ratio remains above 5.0x (versus an Opco leverage ratio of 3.5x previously).

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, used to finance and roll over the financing of the Group's real estate investments, and whose main features are as follows:

- amount: €150 millions;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the Company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

Bank covenants at 31 December 2025

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17, after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding IFRS 16 and IAS 17, restated for certain non-cash items and the full-year impact of ongoing action plans), the Group's financial covenant must be less than 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

The Group's syndicated facility representing €300 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est (see note 2 "Significant events of the period") are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

5.3.3 Clariane SE annual financial statements

5.3.3.1 Clariane SE income statement

In millions of euros	2025	2024
Revenue	53.7	44.2
Other operating income, reversals of provisions and expense transfers	7.9	5.3
Total operating income	**61.7**	**49.5**
Change in inventories	-	-
Other external purchases and expenses	80.0	71.5
Taxes and duties	1.4	1.6
Staff costs	39.9	35.9
Depreciation, amortisation, impairment and provisions	8.4	18.0
Other expenses	4.9	0.6
Total operating expenses	**134.6**	**127.7**
Net operating profit/(loss)	**(72.9)**	**(78.1)**
Share of profit or loss	0.0	(1.1)
Net financial expense	**(64.5)**	**(40.0)**
Net non-recurring expense	**-**	**(27.4)**
Income tax expense/(benefit)	(7.9)	(48.9)
NET PROFIT/(LOSS)	**(129.5)**	**(97.8)**

Operating items

Revenue in the amount of €53.7 million, of which €40.3 million in France (€33.3 million in 2024) and €13.4 million outside France (€10.9 million in 2024), mainly corresponds to services rebilled to subsidiaries.

Other purchases and external expenses include fees (€37.6 million) and maintenance costs (€14.9 million).

Financial items

Financial items represented a net expense for the year of €64.5 million (versus net financial expense of €40 million in 2024), breaking down as follows:

- €179.9 million in interest expense on external borrowings;
- €8 million in financial income from equity interests, comprising dividends received from Clariane SE subsidiaries, and €35.1 million in net interest income on current accounts;
- €18.7 million in net income from financial instruments, down €5 million on 2024, notably reflecting the lower contribution from interest rate hedges;
- €22.7 million in miscellaneous financial income, corresponding mainly to financial income generated on term accounts and interest on cash surpluses (€7.8 million), re-invoicing of fees relating to sureties and guarantees granted to Group subsidiaries (€6.7 million), and costs incurred on the pre-financing set up with La Banque Postale (€6.5 million) and Natixis (€1.8 million).

Non-recurring items

In 2025, Clariane did not identify any items meeting the new definition of exceptional.

5.3.3.2 Clariane SE balance sheet

At 31 December 2025, Clariane SE's total assets stood at €6,540.9 million. This figure essentially comprised the following:

Assets

In millions of euros	31.12.2025	31.12.2024
Intangible assets	58.3	51.2
Property, plant and equipment	2.0	1.9
Non-current financial assets	4,962.5	4,938.3
Total non-current assets	**5,022.7**	**4,991.3**
Trade receivables	79.9	77.5
Other receivables	789.2	1,324.7
Cash and cash equivalents	612.6	353.8
Prepaid expenses	14.0	14.7
Total current assets	**1,495.7**	**1,770.7**
Debt issuance costs and bond redemption premiums	22.5	5.8
TOTAL ASSETS	**6,540.9**	**6,767.8**

- Non-current assets totalled €5,022.7 million, accounting for nearly 77% of total assets. Non-current assets comprise:
  - equity interests amounting to €4,507 million at 31 December 2025, a year-on-year increase of €105 million. The increase in this caption was mainly due to:
    - participation in Korian Deutschland's capital increase in an amount of €100 million,
    - the purchase of shares in Clariane Partenaires Immobilier 9 for €12.7 million,
    - the negative €7.5 million impact of the CSE merger with Korian Service Luxembourg;
  - other non-current financial assets of €455.5 million, mainly comprising loans to other Group companies of €393 million and accrued interest for €61 million;
  - €60.2 million in property, plant and equipment and intangible assets.
- The other main items on the assets side of the balance sheet position break down as follows:
  - current account receivables with subsidiaries in the amount of €760.4 million;
  - cash and cash equivalents in the amount of €612.6 million;
  - prepaid expenses for €14 million, mainly corresponding to swap balances and interest expense on derivatives (€8.5 million), and various operating prepaid expenses (€5.5 million).

Equity and liabilities

In millions of euros	31.12.2025	31.12.2024
Share capital	3.6	3.6
Reserves and share premiums	2,321.0	2,321.0
Retained earnings	(23.7)	74.1
Net profit	(129.5)	(97.8)
Regulated provisions	1.9	1.9
Shareholders' equity	**2,173.3**	**2,302.7**
Provisions for risks and expenses	1.1	9.6
Borrowings and financial debt	4,200.1	4,273.2
Trade payables	20.7	31.3
Tax and social security liabilities	20.0	20.0
Other liabilities	80.3	71.3
Total operating liabilities	**4,322.2**	**4,405.4**
Deferred income	40.7	57.6
Unrealised foreign exchange gains	4.7	2.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,540.9**	**6,767.8**

Clariane SE's net financial position was €2,173.3 million at end-2025, down €129.5 million compared with 31 December 2024, mainly reflecting the loss for the period of €129.5 million, compared with a loss of €97.8 million in 2024.

Borrowings and financial debt totalled €4,200.1 million at 31 December 2025, breaking down as €2,667.2 million in bonds, €680.1 million in loans with credit institutions, and €852.8 million in other loans and borrowings, including €791.5 million in current account payables with subsidiaries.

Trade payables totalled €20.7 million, down €10.6 million versus end-2024.

5.3.3.3 Customer and supplier payment times

In accordance with articles L. 441-14 and D. 441-6 of the French Commercial Code, information on payment periods on payables owed to suppliers and receivables owed by customers are shown in the table below.

	Article D. 441-I 1°: Invoices received, outstanding at year-end and past due						Article D. 441-I 2°: Invoices issued, outstanding at year-end and past due					
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)
(A) PAYMENTS IN ARREARS BY TIME PERIOD												
Number of invoices	671	164	188	99	1,035	1,486	0	0	2	2	77	81
Total amount of invoices (incl. VAT)	5,417,727	2,074,187	587,261	363,434	623,627	3,648,510	-	0	4,400	80,136	8,160,615	8,245,151
Percentage of total purchases (incl. VAT) for the year	4.90%	1.88%	0.53%	0.33%	0.56%	0.82%						
Percentage of revenue (incl. VAT) for the year							0.0%	0.0%	0.01%	0.12%	12.65%	12.78%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED PAYABLES AND RECEIVABLES OR NOT RECORDED IN THE ACCOUNTS												
Number of invoices excluded												
Total amount of invoices excluded												
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY PAYMENT TIME – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment deadlines used to assess late payments	Contractual payment time: the invoice due date less the document date Statutory deadlines: 45 days from the invoice date						Contractual payment time: the invoice due date less the document date Statutory deadlines: 45 days from the invoice date					

5.3.3.4 Sumptuary expenses and overheads to be added back

Sumptuary expenses subject to article 39-4 of the French Tax Code amounted to €107,504 for the year ended 31 December 2025.

5.3.3.5 Information on existing branches (article L. 232-1 of the French Commercial Code)

In accordance with article L. 232-1 of the French Commercial Code, Clariane SE reports that at 31 December 2025 it had two branches located at:

- Zone Industrielle, 25870 Devecey (France);
- 59, rue Denuzière, 69002 Lyon (France).

Allée de Roncevaux – 31420 L'Union (France) was deregistered on 14 January 2025.

5.3.3.6 Five-year financial summary

Type of indications/Periods	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Duration of period	12 months	12 months	12 months	12 months	12 months
FINANCIAL POSITION					
a) Share capital	€3,567,545	€3,559,808	€534,142,680	€532,526,030	€527,968,290
b) Number of shares issued	356,754,459	355,980,761	106,828,536	106,505,206	105,593,658
RESULTS OF OPERATIONS					
a) Revenue excluding taxes	€53,721,213	€44,215,042	€30,535,358	€32,340,053	€23,543,623
b) Profit before taxes, employee profit-sharing, depreciation, amortisation and provisions	(€128,990,945)	(€128,641,364)	€31,877,333	€29,041,815	(€48,299,365)
c) Income taxes	(€7,914,406)	(€48,892,160)	(€19,267,999)	(€33,855,527)	(€31,010,733)
d) Profits after taxes, and before depreciation, amortisation and provisions	(€121,076,539)	(€79,749,204)	€51,145,332	€62,897,342	(€17,288,632)
e) Profit after taxes, employee profit-sharing, depreciation, amortisation and provisions	(€129,458,038)	(€97,785,196)	€39,072,296	€55,004,898	(€25,638,960)
f) Dividends paid	€0	€0	€0	€26,626,302	€36,957,780
g) Compulsory employee profit sharing		€0	€0	€0	€0
EARNINGS PER SHARE					
a) Earnings after taxes, and before depreciation, amortisation and provisions	(€0.34)	(€0.22)	€0.48	€0.59	(€0.16)
b) Earnings after taxes, depreciation, amortisation and provisions	(€0.36)	(€0.27)	€0.37	€0.52	(€0.24)
c) Dividend per share			€0.00	€0.25	€0.35
d) Other distributions			€0.00	€0.00	€0.00
EMPLOYEES					
a) Headcount	216	210	178	150	443
b) Total payroll	€28,318,761	€24,531,048	€19,424,983	€19,803,572	€17,741,064
c) Amounts paid for employee benefits	€11,574,408	€11,341,006	€8,544,342	€28,828,197	€7,802,087

5.3.3.7 Research and development

In 2017, the Group established the corporate Clariane Foundation to facilitate research and studies in the human and social sciences at its facilities in partnership with university research centres. This work has not resulted in any applications for patents of any business significance for Clariane.

The various projects are used to develop and evaluate new therapies centred on non-drug therapies and to improve existing drug prescriptions. Research is also under way to determine the potential impact of robotics and artificial intelligence on quality of life for facility residents and on quality of work life for caregivers.

Clariane provided €359,500 in funding to the Clariane Foundation in 2025.

5.4 Proposed appropriation of net profit

5.4.1 Dividends paid in the last three financial years

The payment of dividends or any other distribution depends on the Group's financial results – notably net profit – and investment policy, as well as any loan agreements that place restrictions on dividend payouts.

The dividend policy is set out in section 7.3.6 of the Universal Registration Document. The table below shows the amounts of the dividends and distributed profit eligible for the 40% allowance provided for in Article 158-3-2° of the French Tax Code (Code général des impôts) in respect of the last three financial years:

				Distribution per share	
Financial year concerned (distribution year)	**Number of shares comprising the share capital**	**Number of eligible shares**	**Dividend per share**	**Amount eligible for the 40% allowance provided for under Article 158-3-2° of the French Tax Code**	**Amount not eligible for the 40% allowance provided for under Article 158-3-2° of the French Tax Code**
2024 (2025)	355,980,761	-	-	-	-
2023 (2024)	106,828,536	-	-	- [1]	-
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25[2]	€0

(1) In view of the Group's financial leverage and the syndicated loan documentation, the Annual General Meeting of 10 June 2024 decided to allocate the entire profit for 2023 to retained earnings and therefore did not pay a dividend.
(2) The Annual General Meeting of 15 June 2023 granted each shareholder of the Company the option of receiving payment of the dividend in cash or in shares.

On 25 July 2023, Clariane announced that it had secured an extension to its syndicated term loan facility for €505 million. The documentation for this syndicated facility stipulates that no dividends may be paid as long as financial leverage was above 3.5x, with distributions capped at 40% of net profit in any event. At its meeting of 14 May 2025, the Board of Directors duly noted that the net loss for 2024 amounted to €97,785,195.57 and decided to appropriate said amount to retained earnings.

5.4.2 Appropriation of 2025 earnings

At its meeting of 26 February 2026, the Board of Directors duly noted that the net loss for 2025 amounted to €129,458,037.62 and decided to propose to the 2026 Annual General Meeting called to approve the 2025 financial statements, to appropriate said amount to retained earnings.

5.5 Legal and arbitration proceedings

There are currently no governmental, court or arbitration proceedings involving the Company, including any pending or threatened proceedings of which the Company is aware, which may have, or have had over the past 12 months, a material impact on the financial position or profitability of the Company or the Group.

5.6 Significant changes in the Group's financial position since the end of the last financial year

Clariane is not aware of any significant change in the Group's financial position since the end of the last financial year for which audited financial statements have been issued.

5.7 Material events since the year end

These events are described in chapter 6, note 14.

5.8 Foreseeable changes – Outlook

2023-2026 objectives

The Group's targets for the period from 1 January 2023 to 31 December 2026 are as follows:

- achieve a pro forma organic compound annual growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, improving the case mix, and by a catch-up effect in prices, particularly in Germany;
- improve EBITDA margin pre-IFRS 16 at 31 December 2026 from 100 to 150 points, pro forma for sales and excluding property development, compared with 10.5% at 31 December 2023, mainly through growth in revenue and targeted improvement measures regarding central costs and expenditure on rent;
- reduce net financial debt (pre-IFRS 16 and on a comparable balance sheet basis) to around €3 billion, representing a Wholeco leverage ratio of less than 5x at 31 December 2026.

To deliver these targets, and taking into account the finalisation of the plan to strengthen its financial structure, the Group aims to:

- make further improvements to operating performance;
- continue a strictly disciplined approach to expenditure, with an amount of approximately €300 million per year, spread evenly between maintenance and development.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group reiterates its targets for 2023-2026:

- maintain a net promoter score (NPS) of at least 40 among residents/patients and families;
- maintain the number of employees on qualifying training paths at more than 7,200, in line with Clariane's mission commitments;
- continue to implement the low-carbon energy decarbonisation strategy, as validated by the Science Based Targets initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions[1].

Growth objectives for 2025-2028

Following the successful implementation of the various aspects of the plan to strengthen its financial structure, the Group is sharing its main targets for the period 2025-2028:

- pro forma compound annual growth rate (CAGR) of around 4% in revenue, driven by:
  - an increase in business volumes in the Long-Term Care business, following the gradual saturation of average occupancy rates in medicalised nursing homes, a steady improvement in pricing over the period based on the continued development of a differentiated, high-quality offering, and robust momentum in the Alternative living solutions segment;
  - growth in Speciality Care revenue, underpinned by strong growth in outpatient care and an improvement in the case mix as well as the full effect of the correction of anomalies related to the implementation of the new pricing framework applicable to the specialty and post-acute businesses;
- pro forma compound annual growth rate (CAGR) of between 7% and 9% in pre-IFRS 16 EBITDA;
- pro forma compound annual growth rate (CAGR) of 11% to 14% in opco EBITDA.

The significant improvement in pre-IFRS 16 EBITDA and opco EBITDA over the entire period should be supported by:

- revenue growth,
- control of external rental expenses,
- targeted measures to improve central costs, particularly in France and Germany,
- the gradual decline in the relative weight of internal rental income in relation to business growth;
- a Wholeco leverage ratio, as defined in its bank financing agreements, of around 4.5x at the end of 2028 with a comparable balance sheet structure.

(1) Relative to 2021.



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Financial statements at 31 December 2025

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6.1 Consolidated financial statements at 31 December 2025

Consolidated income statement

In thousands of euros	Notes	2025	2024
Revenue	**3.2**	**5,310,300**	**5,281,757**
Purchases used in the business	3.3	(419,173)	(439,207)
Payroll expenses	4.1	(3,236,687)	(3,152,687)
External expenses	3.3	(533,727)	(556,323)
Taxes and duties		(56,831)	(61,207)
Other operating income and expenses		5,291	(2,090)
EBITDA		**1,069,173**	**1,070,243**
Depreciation/amortisation and impairment	3.3	(772,182)	(770,029)
Other operating income and expenses	3.4	3,718	(38,190)
Operating income	**3.1**	**300,709**	**262,025**
Cost of net debt	9.1	(134,770)	(152,336)
Other financial income and expense	9.1	(154,051)	(146,420)
Net financial expense	**9.1**	**(288,821)**	**(298,756)**
Pre-tax income/(loss)		**11,888**	**(36,731)**
Income tax	11	3,321	9,448
Profit/(loss) from consolidated companies		**15,209**	**(27,283)**
Profit/(loss) from equity-accounted companies (net of tax)	6	(6,011)	381
Net profit/(loss) from continuing operations		**9,198**	**(26,902)**
Net profit/(loss) from discontinued operations (net of tax)	2	-	(24,794)
Net profit/(loss)		**9,198**	**(51,696)**
Non-controlling interests	*	(7,603)	(3,427)
Net profit/(loss) attributable to owners of the Group		**1,595**	**(55,123)**
Earnings/(loss) per share attributable to owners of the Group (in euros)	8	0.004	(0.24)
Diluted earnings/(loss) per share attributable to owners of the Group (in euros)	8	0.004	(0.24)
Earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	0.004	(0.13)
Diluted earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	0.004	(0.13)
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE GROUP		**1,595**	**(55,123)**
Recyclable items: impact of IFRS 9 and IFRS 2 (measurement of hedging instruments and free share plans), net of tax	*	(8,899)	(18,718)
Non-recyclable items: impact of IAS 19 (actuarial gains and losses)	*	3,612	(2,444)
Gains and losses recognised directly in equity (attributable to owners of the Group)	*	**(5,287)**	**(21,162)**
Gains and losses recognised directly in equity (non-controlling interests)	*	**339**	**(1,122)**
Net profit/(loss) and gains and losses recognised directly in equity (attributable to owners of the Group)	*	(3,692)	(76,285)
Net profit/(loss) and gains and losses recognised directly in equity (non-controlling interests)	*	7,942	2,305
TOTAL COMPREHENSIVE INCOME/(LOSS)		**4,250**	**(73,980)**

** See consolidated statement of changes in equity.*

Consolidated statement of financial position

Assets

In thousands of euros	Notes	31.12.2025	31.12.2024
Goodwill	5.1	3,129,532	3,239,523
Intangible assets	5.2	2,151,332	2,336,177
Property, plant and equipment	5.3	2,886,228	3,108,748
Right-of-use assets	5.5	3,533,378	3,617,552
Non-current financial assets	9.3	123,063	111,037
Equity-accounted investments	6	58,149	64,160
Deferred tax assets	11.3	193,351	144,168
Non-current assets	**3.6**	**12,075,033**	**12,621,365**
Inventories	3.5	36,226	22,240
Trade receivables and related accounts	3.5	410,527	457,310
Other receivables and current assets	3.5	448,934	616,799
Current tax receivables		8,693	21,069
Financial instruments with a positive fair value	9.2/9.3	4,749	4,066
Cash and cash equivalents	9.3	784,793	518,072
Current assets		**1,693,922**	**1,639,556**
Assets held for sale	2.4	37,915	-
TOTAL ASSETS		**13,806,870**	**14,260,921**

Equity and liabilities

In thousands of euros	Notes	31.12.2025	31.12.2024
Share capital		3,568	3,560
Additional paid-in capital		1,514,495	1,514,495
Reserves and retained earnings		2,095,601	2,174,229
Equity attributable to owners of the Group		**3,613,664**	**3,692,284**
Non-controlling interests		287,987	328,538
Total equity		**3,901,651**	**4,020,822**
Provisions for pensions	4.3	78,825	82,263
Deferred tax liabilities	11.3	537,849	553,997
Other provisions	10	61,338	53,493
Borrowings and financial debt	9.2	3,225,372	2,977,431
Non-current lease liabilities	5.5	3,549,657	3,609,482
Other non-current liabilities		19,547	56,863
Non-current liabilities		**7,472,588**	**7,333,529**
Current provisions	10	20,222	25,027
Trade payables and related accounts	3.5	540,340	570,028
Other payables and accruals	3.5	810,987	891,238
Current tax payables		11,282	23,850
Current borrowings and bank overdrafts	9.2	614,096	985,716
Current lease liabilities	5.5	417,729	408,776
Financial instruments with a negative fair value	9.2/9.3	1,184	1,935
Current liabilities		**2,415,840**	**2,906,570**
Liabilities associated with assets held for sale	2.4	16,791	-
TOTAL EQUITY AND LIABILITIES		**13,806,870**	**14,260,921**

Consolidated statement of cash flows

In thousands of euros	Notes	2025	2024
Net profit/(loss) from continuing operations		**9,198**	**(26,902)**
Income tax expense		(3,321)	(9,448)
Net depreciation/amortisation, impairment and provisions		838,274	703,806
Profit/(loss) from equity-accounted companies		6,011	(381)
Changes in fair value and non-cash items		(8,064)	(17,310)
Elimination of dividend income		(2,723)	(698)
Gains on disposals of assets[(a)]		(126,585)	(19,631)
Elimination of acquisition costs of securities		-	59
Elimination of cost of net debt		289,488	297,138
Cash flow before cost of net debt		**1,002,282**	**926,633**
Change in inventories	3.5	5,808	1,852
Change in trade receivables	3.5	10,438	55,398
Change in trade payables	3.5	736	(59,960)
Change in other items	3.5	81,797	4,238
Change in working capital		**98,779**	**1,528**
Income taxes paid		**(28,868)**	**(20,027)**
Net cash from operations		**1,072,193**	**908,134**
Impact of changes in scope (acquisitions)	2.4	(21,685)	(43,642)
Impact of changes in scope (disposals)	2.4	370,181	336,143
Investments in property, plant and equipment and intangible assets	5.4	(256,276)	(308,030)
Other financial investments		(1,472)	(10,090)
Proceeds from disposals of non-current assets (excluding securities)		46,801	73,307
Net cash from (used in) investing activities		**137,550**	**47,688**
Net cash flow		**1,209,742**	**955,822**
Corporate actions		(3,565)	298,842
Treasury shares charged to equity		45	130
Increase in borrowings	9.2	979,716	141,950
Repayment of borrowings and financial debt	9.2	(1,075,893)	(704,618)
Repayment of lease liabilities	5.5	(433,085)	(415,089)
Other cash flow related to financing activities		(68,160)	(79,468)
Net interest paid	9.1	(275,733)	(297,925)
Dividends		(69,956)	(50,780)
Net cash used in financing activities		**(946,631)**	**(1,106,958)**
Impact of discontinued operations		-	(8,043)
Impact of exchange rate fluctuations		-	2
CHANGE IN CASH AND CASH EQUIVALENTS		**263,111**	**(159,177)**
Cash and cash equivalents at start of period		**516,002**	**675,179**
Cash and cash equivalents at end of period		**779,113**	**516,002**
o/w:			
Marketable securities	9.3	121,234	68,166
Cash at bank and at hand	9.3	663,559	449,906
Bank overdrafts	9.2	(5,680)	(2,070)

(a) In 2025, restatements relating to capital gains and losses on disposals in the statement of cash flows represent a net amount of €126.6 million, and mainly reflect the neutralisation of the capital gain recognised on the disposal of the Petits-fils network.

Consolidated statement of changes in equity

In thousands of euros	Share capital	Additional paid-in capital	Shares and equity instruments	Investments	Cash flow hedges and cost of hedging	Employee benefits	Charged directly to equity	Reserves and retained earnings	Equity attributable to owners of the Group	Non-controlling interests	Total equity
At 31 Dec. 2023	534,143	1,206,250	(11,303)	533,543	68,726	(15,611)	176,310	1,091,696	3,583,754	353,716	3,937,470
Dividends paid	-	-	-	-	-	-	-	-	-	(32,899)	(32,899)
Corporate actions	(530,583)	308,245	-	-	-	-	(40)	533,073	310,695	-	310,695
Treasury shares	-	-	130	-	-	-	-	-	130	-	130
Equity instruments	-	-	-	-	-	-	(18,476)	-	(18,476)	-	(18,476)
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(5,388)	(102,146)	(107,534)	5,416	(102,118)
NET PROFIT/(LOSS) FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(55,123)**	**(55,123)**	**3,427**	**(51,696)**
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	(2,444)	-	-	(2,444)	(10)	(2,454)
Measurement of hedging derivatives and free share plans	-	-	3,287	-	(20,329)	-	-	-	(17,042)	(1,112)	(18,154)
Currency translation differences	-	-	-	-	-	-	-	(1,676)	(1,676)	-	(1,676)
Total comprehensive income/(loss)	**-**	**-**	**3,287**	**-**	**(20,329)**	**(2,444)**	**-**	**(56,799)**	**(76,285)**	**2,305**	**(73,980)**
At 31 December 2024	3,560	1,514,495	(7,886)	533,543	48,397	(18,055)	152,406	1,465,824	3,692,284	328,538	4,020,822
Dividends paid	-	-	-	-	-	-	-	-	-	(28,203)	(28,203)
Corporate actions	8	-	-	-	-	-	(8)	-	-	-	-
Treasury shares	-	-	(160)	-	-	-	-	-	(160)	-	(160)
Equity instruments	-	-	-	-	-	-	(60,410)	-	(60,410)	-	(60,410)
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(643)	(13,717)	(14,360)	(20,290)	(34,650)
NET PROFIT/(LOSS) FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,595**	**1,595**	**7,603**	**9,198**
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	3,612	-	-	3,612	65	3,677
Measurement of hedging derivatives and free share plans	-	-	2,694	-	(11,593)	-	-	-	(8,899)	274	(8,625)
Total comprehensive income/(loss)	**-**	**-**	**2,694**	**-**	**(11,593)**	**3,612**	**-**	**1,595**	**(3,692)**	**7,942**	**4,250**
AT 31 DECEMBER 2025	**3,568**	**1,514,495**	**(5,352)**	**533,543**	**36,804**	**(14,443)**	**91,345**	**1,453,702**	**3,613,663**	**287,987**	**3,901,650**

Notes to the consolidated financial statements

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The head office of the Clariane Group's parent company, Clariane SE, is located at 21-25, rue Balzac, 75008 Paris, France.

The consolidated financial statements for the year ended 31 December 2025 were reviewed by the Audit Committee on 23 February 2026 and approved by the Board of Directors on 26 February 2026.

The Group and its subsidiaries are:

- companies operating care homes for elderly people with diminished autonomy;
- companies operating specialist healthcare facilities providing medical, post-acute and rehabilitation care, mental healthcare, and medicine-surgery-obstetrics. These facilities provide full-time hospitalisation, day hospitalisation and outpatient care. Their purpose is to reduce physical and/or mental disability or restore autonomy to help the patient return home and re-enter his/her social and work environment;
- companies operating assisted living facilities that offer independent seniors an environment that suits their lifestyle, while facilitating social interaction and shared living;
- companies offering home care services, which provide an alternative to hospitalisation;
- holding companies for the real estate assets in which the activities are carried out.

Note 1 Accounting principles

1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union at the reporting date. These standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), together with their interpretations, and are available from the following European Union website:

https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en

1.2 IFRS standards, amendments and interpretations applied by the Group

The consolidated financial statements were prepared using the same accounting policies and methods that were used to prepare the consolidated financial statements for the year ended 31 December 2024, with the exception of standards, amendments and interpretations effective for reporting periods beginning on or after 1 January 2025 which the Group did not early adopt:

- Amendments to IAS 21 "The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability".

This amendment had no material impact on the Group's consolidated financial statements at 31 December 2025.

Likewise, the agenda decisions published by the IFRS Interpretations Committee and applicable in 2025 did not have a material impact on the Group's consolidated financial statements.

1.3 IFRS standards, amendments and interpretations applicable in 2026 and not early adopted by the Group

- Amendments to IFRS 7 "Financial instruments: Disclosures":
  - "Classification and Measurement of Financial Instruments";
  - "Contracts Referencing Nature-dependent Electricity";
  - "Introduction and Credit Risk Disclosures" (Amendments to Guidance on Implementing IFRS 7);
  - "Disclosure of Deferred Difference between Fair Value and Transaction Price" (Amendments to Guidance on implementing IFRS 7);
  - "Gain or Loss on Derecognition".
- Amendments to IFRS 9 "Financial instruments":
  - "Classification and Measurement of Financial Instruments";
  - "Contracts Referencing Nature-dependent Electricity";
  - "Derecognition of Lease Liabilities";
  - "Transaction Price".
- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter".
- Amendment to IFRS 10 "Consolidated Financial Statements: Determination of a 'De Facto Agent'".
- Amendment to IAS 7 "Statement of Cash Flows: Cost Method".
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and related amendments.

An analysis of the impact of applying these standards and amendments is currently in progress.

1.4 Other new standards and amendments applicable after 1 January 2026

- Amendments to IFRS 18 "Presentation of Financial Statements":
  - new mandatory subtotals in the income statement;
  - classification of income and expenses in three categories;
  - standardisation of income statement presentation;
  - mandatory disclosure of management-defined performance measures.

At this stage, the Company is preparing for the implementation of IFRS 18 and will carry out additional work in this regard to ensure that its consolidated financial statements are IFRS 18-compliant before the standard comes into force. An analysis of the potential impacts of applying IFRS 18 is currently in progress.

1.5 Presentation of the financial statements

The Group's consolidated financial statements are prepared on a historical cost basis except for assets and liabilities recognised at fair value in accordance with IFRS 9 (see note 9.3 "Financial assets and liabilities"). Current assets and liabilities are assets and liabilities held for use or sale as part of the normal operating cycle (less than one year). A current liability is an obligation that is expected to be settled within a short period of time as part of the normal operating cycle.

The consolidated financial statements are presented in thousands of euros unless otherwise indicated.

Critical accounting estimates and judgements

To prepare the consolidated financial statements, the Group applies estimates and judgements that are regularly updated and that are based on historical experience and other factors, including expectations of future events deemed reasonable in view of the circumstances. For items subject to assumptions and estimates, the results of the sensitivity tests on accounting values with regard to the main assumptions are disclosed in the relevant notes.

In preparing the financial statements, the Group made significant estimates and judgements on the following items:

a) Business combinations (notes 2 and 5)

For acquisitions, pursuant to IFRS 3 "Business Combinations", the Group measures at fair value the assets acquired (in particular operating licences) and the liabilities assumed. Liabilities, contingent price consideration and options related to commitments to purchase non-controlling interests are measured on the basis of information or situations existing at the date the financial statements are prepared (medium-term business plan), which may prove to be different from actual outcomes.

Changes in the fair value of liabilities corresponding to commitments to purchase non-controlling interests (minority puts) are recognised in shareholders' equity.

b) Property, plant and equipment, intangible assets and goodwill (note 5)

At the level of each cash-generating unit (CGU), the value in use of intangible assets and property, plant and equipment is derived from the Group's internal valuations, based on the medium-term business plans. The main assumptions used in these valuations (discount rate and perpetuity growth rate) are estimated by the Group. The discount rates and long-term growth rates are determined by the Group with assistance from an independent expert.

The carrying amounts of assets are reviewed at least annually and whenever events or circumstances indicate that they may be impaired. Such events and circumstances may be the result of material adverse changes of a lasting nature that affect either the business environment or the assumptions or objectives used at the last reporting date.

c) Leases (note 5)

Pursuant to IFRS 16, lease liabilities are determined using a lease term on property leases that corresponds to the non-cancellable period plus any renewal options the Group is reasonably certain to exercise.

The Group has elected not to apply the exemption for identifiable low-value leases signed in France and Germany in relation to work clothing, or the short-term exemption for medical equipment in these two countries.

d) Employee benefits (note 4)

The present value of employee benefit obligations is calculated based on various actuarial assumptions such as the discount rate, salary growth rate, employee turnover and retirement age. Any change in these assumptions has an impact on the carrying amount of employee benefit obligations.

e) CVAE classification (note 11)

The Group has reviewed the accounting treatment of French CVAE tax on corporate added value in light of IFRS. According to its analysis, the CVAE meets the definition of an income tax as set out in IAS 12.2 "Income taxes based on taxable profits".

Going concern

The consolidated financial statements have been prepared on a going concern basis.

At 31 December 2025, the Group's liquidity stood at €1,187 million, comprising €784.8 million in available cash and €402 million in an undrawn revolving credit facility (RCF). The RCF will be automatically reduced to €325 million at 31 May 2026, as per the lending agreement. The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023.

For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme. This programme was completed in June 2025, six months ahead of schedule. At the same time, the Group renegotiated and extended its syndicated loan, comprising a term loan of €625 million, with the first extension approved to May 2028 and the second to May 2029, subject to the fulfilment of certain conditions relating to the refinancing of the Group's bonds. Also at that time, the Group set up a new €150 million real estate credit line with the same maturity.

The Group also carried out an unsecured bond issue for a total amount of €500 million, maturing in June 2030. Settlement-delivery took place on 27 June 2025 for €400 million and on 8 August 2025 for the remaining €100 million, with an annual coupon of 7.875% (see note 2.1 "Finalisation of the plan to strengthen the Group's structure" – "New financing" section).

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing. After set-up, the initial use of the programme amounted to €86 million.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to €284 million (excluding the factoring programme) and mainly corresponding to amounts falling due on real estate and Schuldschein debt.

Impairment of property, plant and equipment, intangible assets and goodwill

The carrying amounts of assets are reviewed periodically as follows:

- for non-amortisable intangible assets (operating licences) and goodwill: at each reporting date, or more frequently if there are indications of impairment;
- for all other assets: whenever indications of impairment are identified.

Two types of impairment indicators may trigger impairment testing:

- external indicators (market indicators, changes in regulations, major changes in the economic environment, etc.);
- internal indicators (decrease in occupancy, obsolescence, weaker-than-expected performance, etc.).

Depending on the type of asset, impairment testing is performed either on cash-generating units (CGUs) or on a group of CGUs (goodwill).

CGUs are homogeneous groups of assets whose continuing use generates cash inflows independently of other CGUs.

The recoverable amount of a CGU is the higher of its fair value net of disposal costs and the value in use.

The value in use applied by the Group is the value of the future economic benefits expected from the use of the CGU. It is determined by reference to future cash flows, which are based on economic assumptions and on the business conditions foreseen by the Group's General Management, in accordance with the following principles:

- pre-tax cash flows are derived from the budget for the following year as approved by the Board of Directors, and from the medium-term business plan, as approved by the Board of Directors;
- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, determined by the Group with assistance from an independent expert.

First-level impairment testing

Intangible assets (excluding goodwill) and property, plant and equipment (see note 5 "Property, plant and equipment, intangible assets and goodwill") are tested at the level of the CGUs to which they are allocated.

In view of the potential synergies between entities and the possibility of leveraging its licences at departmental and regional levels, in conjunction with the regional health authorities (ARS), the Group considers that for each of its businesses (nursing home, clinic or mental health facility), CGUs represent a geographic organisation, i.e., an administrative department in France, and a region in Italy, Belgium and Spain.

The purpose of first-level testing is to check that the recoverable amount of the CGU (which is the higher of its value of use and fair value) is at least equal to its net carrying amount, excluding goodwill.

If any impairment is identified, it is recognised.

Second-level impairment testing

The second level of impairment testing, which includes goodwill, is conducted on all of the CGUs of a given country. The purpose of this test is to ensure that the recoverable amount of each country is at least equal to the Group's consolidated net assets (including goodwill).

If any impairment is identified, it is recognised and allocated first to goodwill (this impairment is irreversible) and then to licences and property, plant and equipment (where goodwill alone cannot absorb the full impairment amount).

Note 2 Highlights of the year

2.1 Finalisation of the plan to strengthen the Group's financial structure

On 14 November 2023, Clariane announced a plan to strengthen its financial structure by raising €1.5 billion. The plan aimed to secure and accelerate Clariane's debt reduction and benefit from a financial structure taking into account a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and, ultimately, to provide room for manoeuvre in the execution of its strategy.

With the completion of the first two stages of the Refinancing Plan in December 2023 and the successful rights issue on 5 July 2024 following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan had been completed by the end of 2024.

On 12 June 2025, the Group announced that it had signed an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires, for a gross disposal (enterprise) value of €345 million (see "Impact on cash of acquisitions and disposals of subsidiaries and joint ventures as well as changes in consolidation method"). The transaction closed on 29 July 2025. Clariane then finalised its plan to strengthen its financial structure with the sale of its Petits-fils home care network.

The capital gains generated by the asset disposal programme helped to pay down the Group's outstanding debt, in line with the mandatory early repayment clauses in the syndicated loan.

New financing

Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the €625 million syndicated credit facility, as follows: (i) a term loan of €300 million (already adjusted at 31 December 2025) and (ii) a revolving credit facility of €325 million (€402 million at 31 December 2025, currently undrawn and fully available);
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage remains above 5.0x (instead of 3.5x previously). The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

€150 million real estate bridge loan

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, used to finance and refinance the Group's real estate investments and whose main features are as follows:

- amount: €150 million;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

€500 million bond issue

On 24 June 2025, Clariane announced the successful completion of an unsecured bond issue for a total amount of €400 million maturing in five years (27 June 2030), contributing to extending the average maturity of its debt, with an annual coupon of 7.875%. Subsequently, on 1 August 2025, it announced it had successfully completed a tap issue in the amount of €100 million, bringing the total amount of the bond debt to €500 million.

The initial bond issue attracted a large number institutional investors, both French and international. The order book reached an amount in excess of €1.2 billion, i.e., more than three times oversubscribed.

The Group's plan to strengthen its financial structure completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This market issuance enables Clariane to extend the maturity of its debt, support the deleveraging pathway and strengthen the balance sheet.

The net proceeds from this bond issue is being used to refinance existing debt (including the redemption of its OCEANE bonds).

Settlement-delivery and admission of these bonds to trading on the Euronext Dublin Global Exchange Market took place on 27 June 2025 and on 8 August 2025.

Implementation of a new factoring programme for a maximum amount of €95 million, of which €86 million has been used since 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing.

2.2 Disposal of nine real estate assets in Belgium

On 3 December 2025, Clariane announced the sale of a real estate portfolio in Belgium to Care Property Invest. The portfolio comprises the buildings of nine nursing and care homes developed between 2010 and 2025 and operated by Korian Belgium. These homes are located respectively in Soignies (Wallonia) and in Heers, Lummen, Meldert, Diepenbeek, Heverlee, Halen, Lille and Hoeselt (Flanders).

The facilities will continue to be operated by Korian Belgium under leases concluded for a period of 20 years, renewable every nine years. The value of the assets sold amounts to €143 million. Taking into account Clariane's percentage ownership in this real estate portfolio (52.2%), Clariane's share amounts to approximately €74 million. The transaction was accounted for as a sale and leaseback, resulting in the derecognition of the real estate assets sold and the recognition of a right-of-use asset.

This sale and leaseback helped to reduce debt and financial leverage, in line with the plan to strengthen the financial structure completed in July 2025.

2.3 Changes in the consolidation scope

At 31 December 2025, in addition to the parent company Clariane SE, the consolidation scope included 560 fully consolidated companies and five equity-accounted companies (see note 6 "Equity-accounted investments"). The number of consolidated companies was 639 at 31 December 2024, five of which are accounted for by the equity method.

2.4 Material information on significant changes in scope

Impact on cash of acquisitions and disposals of subsidiaries and joint ventures as well as changes in consolidation method

In thousands of euros	2025	2024
Cash impact of acquisitions	**(21,685)**	**(43,642)**
Acquisition price	(23,882)	(44,191)
Cash acquired	2,197	549
Cash impact of disposals	**370,181**	**336,143**
Disposal price	406,013	339,876
Cash divested	(35,832)	(3,733)
IMPACT OF CHANGES IN SCOPE	**348,496**	**292,501**

As of 31 December 2025, the cash impact of changes in scope related to acquisitions of subsidiaries and joint ventures was a negative €21.7 million, corresponding mainly to earn-out payments on acquisitions carried out in previous periods in Spain, France, Belgium and Italy. The cash impact of changes in scope related to disposals of subsidiaries and joint ventures was €370.2 million.

In the second half of 2025, and as announced on 12 June 2025, Clariane completed the sale of its Petit-fils home care network for the elderly (see note 2.1 "Finalisation of the plan to strengthen the Group's financial structure").

Assets held for sale

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", assets or disposal groups held for sale within the meaning of the standard are presented on a separate line in the statement of financial position.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These assets are classified as held for sale only if their sale is highly probable within 12 months, if they are available for immediate sale, management has a committed plan to sell the assets and sufficient progress has been made in the sale process. In assessing whether a sale is highly probable, the Group takes into account, in particular, indications of interest and offers received from potential buyers, as well as the performance risks specific to certain transactions.

If assets or disposal groups held for sale represent a separate major line of business within the meaning of IFRS 5, they are presented as discontinued operations. When a business activity is classified as a discontinued operation, the comparative income statement and cash flow statement are restated as if the activity had met the criteria of a discontinued operation as of the start of the comparative period. Discontinued operations are presented on a single line on the face of the consolidated income statement. This line item, “Net profit/(loss) from discontinued operations”, includes the net profit after tax of operations sold or being sold up to the date of disposal.

The items below presented in accordance with IFRS 5 correspond to planned disposals initiated in 2025, i.e., the disposal of three Korian facilities. The transaction is ongoing and should be completed in the first quarter of 2026, with the sale of eight other Korian facilities (including the sale of business goodwill and shares).

Assets held for sale and the associated liabilities can be analysed as follows:

In thousands of euros	31.12.2025
Goodwill	6,902
Intangible assets	7,888
Property, plant and equipment	8,441
Right-of-use assets	14,088
Non-current financial assets	16
Equity-accounted investments	-
Deferred tax assets	95
Non-current assets	**37,430**
Inventories	168
Trade receivables and related accounts	228
Other receivables and current assets	89
Current assets	**485**
TOTAL ASSETS	**37,915**

In thousands of euros	31.12.2025
Provisions for pensions	919
Deferred tax liabilities	13
Other provisions	745
Non-current lease liabilities	14,231
Non-current liabilities	**15,908**
Current provisions	-
Trade payables and related accounts	1
Other payables and accruals	803
Current borrowings and bank overdrafts	51
Current lease liabilities	28
Current liabilities	**883**
TOTAL EQUITY AND LIABILITIES	**16,791**

Note 3 Segment reporting – EBITDAR – Working capital

3.1 Operating segments

IFRS 8 requires the disclosure of segment-based information on the components of the Group, as reviewed and measured by the Group's General Management. These components (operating segments) are identified on the basis of internal reports that are regularly reviewed by the Group's operational management when deciding to allocate resources to these sectors and when assessing their performance.

The Clariane Group is organised into five operating segments: France, Germany, Benelux, Italy and Spain.

The Group's operational management monitors the indicators shown in the table below, revenue and EBITDAR in particular.

EBITDAR, which is calculated based on the Group's income and expenses from ordinary operations, measures the Group's operating performance. This indicator is used in the industry to exclude the impact of real estate policies when assessing operating performance.

The Group's revenue for each segment has a similar profile in that it is derived from similar types of services, customers and contracts.

OPERATING SEGMENTS – 2025

In thousands of euros	Total	France	Germany	Benelux[a]	Italy	Spain
Revenue and other income	5,310,300	2,264,034	1,316,003	845,570	617,899	266,794
EBITDAR	1,146,509	456,415	315,475	186,700	134,882	53,037
Investments in property, plant and equipment and intangible assets	(256,276)	(121,476)	(48,530)	(27,836)	(38,034)	(20,400)
	21.6%	*20.2%*	*24.0%*	*22.1%*	*21.8%*	*19.9%*

Reconciliation of EBITDAR to operating income for 2025

In thousands of euros	
EBITDAR	1,146,509
Lease expenses	(77,336)
EBITDA	**1,069,173**
Depreciation/amortisation, impairment and provisions	(772,182)
Other operating income and expenses	3,718
OPERATING INCOME	**300,709**

(a) Includes €171 million of revenue in the Netherlands.

OPERATING SEGMENTS – 2024

In thousands of euros	Total	France	Germany	Benelux[a]	Italy	Spain & United Kingdom[b]
Revenue and other income	5,281,757	2,331,503	1,253,294	804,630	626,203	266,128
EBITDAR	1,147,101	514,154	267,471	179,526	134,847	51,104
Investments in property, plant and equipment and intangible assets	(308,030)	(154,795)	(48,044)	(35,390)	(44,346)	(25,455)
	21.7%	*22.1%*	*21.3%*	*22.3%*	*21.5%*	*19.2%*

Reconciliation of EBITDAR to operating income for 2024

In thousands of euros	
EBITDAR	1,147,101
Lease expenses	(76,858)
EBITDA	**1,070,243**
Depreciation/amortisation, impairment and provisions	(770,028)
Other operating income and expenses	(38,190)
OPERATING INCOME	**262,025**

(a) Includes €154.5 million of revenue in the Netherlands.

(b) The Group divested its activities in the United Kingdom in April 2024.

3.2 Revenue

Clariane is organised around three main business units: Long-term Care, Specialty Care and Community Care. Revenue consists primarily of services in connection with healthcare, dependency care, accommodation and hospitality services. Revenue from these services is recognised when these services have been delivered, regardless of the source of payment.

Revenue and other income totalled €5,310.3 million for the year to 31 December 2025, an increase of €28.5 million compared to the previous period.

Revenue for each business activity is shown below:

In thousands of euros	2025	2024
Long-term Care	3,387,420	3,281,243
Specialty Care	1,286,948	1,346,055
Community Care	635,932	654,459
TOTAL	**5,310,300**	**5,281,757**

3.3 Other information on current performance

Purchases used in the business correspond mainly to purchases of raw materials, energy and various supplies, which decreased by €20 million year on year, including a portion owing to lower energy costs.

External expenses consist mainly of fees and other remuneration paid to various intermediaries for €109.8 million, rental expenses under leases outside the scope of IFRS 16 for €77.3 million (see note 5.5 "Leases commitments"), upkeep and maintenance costs for €34.9 million, and subcontracting costs totalling €60.8 million.

"Depreciation/amortisation, impairment and provisions" includes (i) €715 million of depreciation and amortisation and (ii) €57 million of impairment and provisions.

3.4 Other income and expenses

These items represent the impact of significant and unusual events during the accounting period that could distort the interpretation of the Group's performance, particularly of EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortisation and Rent), which is the Group's preferred indicator for financial reporting purposes.

To facilitate the interpretation of operating performance, these income and expense items are presented separately in the income statement.

They mainly consist of:

- capital gains and losses, recognised in non-recurring income, with the exception of property gains and losses, which are included in EBITDA as they are considered to be a recurring component of the Group's operating activity and will not be material in 2025;
- transaction costs for the period;
- certain restructuring or merger expenses, consisting mainly of restructuring costs that, because of their unusual nature and size, would distort operating income from ordinary operations (impact of real estate asset refinancing transactions and disposals carried out in connection with merger and acquisition transactions);
- other income and expenses such as provisions for material litigation.

In thousands of euros	2025	2024
Reorganisation, restructuring and other costs	(66,122)	(52,930)
Income and expenses on disposals	185,260	67,182
Impairment	(102,275)	(39,506)
Other	(13,145)	(12,936)
TOTAL OTHER OPERATING INCOME AND EXPENSES	**3,718**	**(38,190)**

Other income and expenses mainly include:

- €66.1 million in reorganisation, restructuring and other costs, mainly related to strategic project costs, including notably €11.6 million in France; and the impact of site closures as well as restructuring costs related to organisational changes within the Group's network, particularly in France (€21.7 million), Germany (€6.5 million), Spain (€3.5 million) and costs in relation to the plan to strengthen the Group's financial structure (€11.4 million);
- €185.3 million in net profit on disposals and planned disposals underway as part of the plan to strengthen the Group's financial structure launched on 14 November 2023 (see note 2 "Highlights of the year");
- €102.3 million of impairment losses, mainly relating to assets in France, Italy and Germany.

3.5 Working capital

A) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories of raw materials, goods for resale, personal protective equipment and other supplies consists of the purchase price excluding taxes, less discounts, rebates and other deductions obtained, plus incidental purchasing costs (transport, unloading charges, customs duties, purchasing commissions, etc.). These inventories are measured using the first-in first-out (FIFO) method.

In thousands of euros	31.12.2025	31.12.2024
Inventories	38,995	30,347
Impairment	(2,769)	(8,107)
NET VALUE	**36,226**	**22,240**

B) Receivables

Trade and other receivables are recognised at their nominal value, i.e., the fair value at the date of initial recognition.

An impairment loss is recognised as from the date of initial recognition of the receivable as required by IFRS 9. The level of provisioning depends both on the level of loss experienced in previous years and on the risk assessment performed on the receivables in each of the countries in which the Group operates.

In thousands of euros	31.12.2025	31.12.2024
Trade receivables	457,255	501,767
Impairment allowance	(46,728)	(44,457)
NET VALUE	**410,527**	**457,310**

Trade receivables decreased by €46.8 million in 2025 to €410.5 million at the end of the year.

Impairment recognised against trade receivables at 31 December 2025 can be analysed as follows:

In thousands of euros	Receivables not due at end of period	0 to 6 months	6 to 12 months	1 to 2 years	2 to 4 years	More than 4 years	Total at end of period
Trade receivables	199,198	160,764	30,817	17,064	24,055	25,357	457,254
Impairment allowance	(866)	(12,864)	(2,054)	(6,131)	(10,115)	(14,699)	(46,728)
NET VALUE	**198,332**	**147,900**	**28,763**	**10,933**	**13,940**	**10,658**	**410,527**

Impairment recognised against trade receivables at 31 December 2024 can be analysed as follows:

In thousands of euros	Receivables not due at end of period	0 to 6 months	6 to 12 months	1 to 2 years	2 to 4 years	More than 4 years	Total at end of period
Trade receivables	218,746	144,366	52,987	33,318	30,421	21,929	501,767
Impairment	(6,831)	(3,671)	(2,609)	(9,552)	(8,742)	(13,052)	(44,457)
NET VALUE	**211,915**	**140,694**	**50,378**	**23,766**	**21,679**	**8,877**	**457,310**

In accordance with IFRS 9, the Group's impairment rules for trade receivables depend on the sector, country and nature of the receivable.

Some receivables in certain countries, such as Italy and Germany, are more than four years old. In these countries, debts owed by residents are collected through dunning and court-ordered enforcement. As an execution order is valid for several years, and in many cases the Group must wait until a resident's former home is sold, receivables more than four years past due have not been written off.

Transfer and use of financial assets

As part of its financing policy, the Group has factoring agreements that allow a portion of trade receivables held by certain subsidiaries to be sold to a group of financial institutions. These transactions transfer substantially all the risks and rewards related to those receivables.

The risks and rewards test required under IFRS 9 has led the Group to derecognise almost all of the receivables assigned under these factoring contracts.

The Group's strategy has been implemented in Italy with pro soluto factoring. The receivables assigned by the Italian subsidiaries are sold at their nominal value less an initial charge of 0.3% to 0.6%, which is recognised in "Other operating expenses", to which interest at the Euribor rate plus a margin is added and recorded as a financial expense. At 31 December 2025, assigned receivables derecognised and not yet collected by the factoring company represented €39.4 million, or 13.38% of current flows assigned and derecognised over the past twelve months. At 31 December 2024, this amount represented €43.4 million, i.e., 14.9% of the current amounts assigned and derecognised during the period.

Breakdown by year of assigned receivables under *pro soluto* factoring arrangements In thousands of euros	**First-quarter 2025**	**Second-quarter 2025**	**Third-quarter 2025**	**Fourth-quarter 2025**	**Full-year 2025**
Receivables assigned	69,374	88,560	57,010	83,371	298,315
Receivables collected	67,649	90,992	56,992	82,332	297,965
Fees for the management and collection of assigned receivables	(252)	(295)	(333)	(341)	(1,221)
Corresponding financial expense	(552)	(749)	(605)	(597)	(2,503)
Profit/(loss) on assignment	**(804)**	**(1,044)**	**(938)**	**(938)**	**(3,724)**
NET CASH RECEIVED	**66,845**	**89,948**	**56,054**	**81,394**	**294,241**

C) Other receivables and current assets

Other receivables and current assets consist of the following:

In thousands of euros	**31.12.2025**	**31.12.2024**
Tax receivables, excluding current taxes	84,003	168,311
Social security receivables	9,881	15,051
Advances and down payments	10,365	36,015
Prepaid expenses	51,592	49,763
Other debtors	268,647	314,309
Other receivables and current assets in working capital	**424,488**	**583,449**
Advances on current accounts and receivables on acquisitions/disposals of non-current assets	18,491	59,791
Impairment of other receivables	(32,130)	(27,514)
VALUE OF OTHER RECEIVABLES	**410,849**	**615,726**
Deposits and guarantees	1,323	1,045
Other non-current financial assets[(a)]	36,763	28
VALUE OF OTHER CURRENT FINANCIAL ASSETS	**38,086**	**1,073**
TOTAL OTHER RECEIVABLES AND CURRENT ASSETS	**448,934**	**616,799**

(a) Mainly current account balances with equity-accounted companies. At 31 December 2024, these amounts were shown under "Advances on current accounts and receivables on acquisitions/disposals of non-current assets". At 31 December 2025, these current account receivables amounted to €35.4 million, compared with €31.5 million at end-2024.

The countries accounting for most of the "Other receivables and current assets" line are France (€277 million), Germany (€60 million), Benelux (€63 million) and Italy (€47 million).

D) Trade payables, other payables and accruals

Trade and other payables are recognised at historical cost (which is the amortised cost).

In thousands of euros	**31.12.2025**	**31.12.2024**
Trade payables	540,340	570,028
TOTAL TRADE PAYABLES AND RELATED ACCOUNTS	**540,340**	**570,028**

From an operational standpoint, the main contributors to trade payables are France (€186 million), Italy (€180 million), Germany (€87 million) and Benelux (€70 million).

Reverse factoring

In Spain and Italy, trade payables mainly comprise amounts owed to the Group's suppliers, as well as amounts that the Group's suppliers have transferred to a financial institution under reverse factoring programmes. In accordance with the amendment to IAS 7 on disclosures to be provided in notes to financial statements in respect of supplier financing arrangements, applicable as of 1 January 2024, the payables subject to these two reverse factoring programmes with financial institutions were analysed by the Group. As a result of its analysis, the payables were classified as trade payables in its statement of financial position. As trade payables are not substantially modified as a result of these programmes and as the terms of payment to financial institutions are similar to those agreed with suppliers, these payables are considered as trade payables and the corresponding payments as operating cash flows.

Two reverse factoring programmes have been in place with two financial institutions since 2016 in Italy and 2021 in Spain, and are renewable annually in Spain and every two years in Italy. Under these factoring agreements, the suppliers concerned receive payment of their invoices from the financial institutions before their original due date (mostly 60 days for Spain and 150 days for Italy). Invoices transferred by the supplier to the financial institution are payable by the Group on the initial due date. They are considered by the Group as trade payables and their payments as operating cash flows, given that payments to financial institutions are conducted under the same conditions as those agreed with the supplier.

Trade payables under reverse factoring programmes amounted to around €44.4 million in Italy and €6 million in Spain at 31 December 2025, compared with €41.4 million and €3.2 million respectively at 31 December 2024. A new reverse factoring agreement, renewable annually and with terms and conditions similar to those already in force, was signed in Spain in May 2025, and was implemented at the start of the second half of 2025.

The table below shows the impact of these reverse factoring programmes on the Group's trade payables at 31 December 2025:

In thousands of euros	France	Germany	Italy	Benelux[a]	Spain	Total
Comparable trade payables	186,671	87,366	136,030	70,042	9,831	489,940
Trade payables under reverse factoring programmes	-	-	44,400	-	6,000	50,400
TOTAL	**186,671**	**87,366**	**180,430**	**70,042**	**15,831**	**540,340**

(a) Includes €7.6 million of trade payables in the Netherlands.

The Group's other payables and accruals can be analysed as follows at 31 December 2025:

In thousands of euros	31.12.2025	31.12.2024
Residents' deposits	69,778	67,459
Advances and down payments made on orders	51,486	56,025
Non-corporate income tax liabilities	86,532	117,054
Payroll liabilities	334,979	359,841
Other liabilities	143,624	143,300
Deferred income	40,408	51,655
Payables and accruals in working capital	**726,807**	**795,334**
Payables to suppliers of non-current assets	66,091	95,904
Dividends payable[a]	18,088	-
TOTAL OTHER PAYABLES AND ACCRUALS	**810,987**	**891,238**

(a) Corresponding to dividends payable to non-controlling interests.

From an operational standpoint, the main contributors to other payables and accruals are France (€301 million), Benelux (€137 million), Germany (€264 million), Italy (€53 million) and Spain (€56 million).

Change in working capital

Working capital includes the following items:

In thousands of euros	31.12.2024	Changes in scope	Change in working capital	Other changes	31.12.2025
Inventories [A]	30,347	(333)	(5,808)	14,789	38,995
Trade receivables and related accounts [B]	501,767	(25,509)	(10,438)	(8,565)	457,255
Other receivables and current assets [C]	583,449	(16,751)	(100,122)	(42,088)	424,488
Trade payables and related accounts [D]	570,028	(3,883)	736	(26,541)	540,340
Other payables and accruals [E]	795,334	(30,919)	(18,325)	(19,283)	726,807
WORKING CAPITAL [F] = [D] + [E] - [A] - [B] - [C]	**249,799**	**7,791**	**98,779**	**(9,960)**	**346,409**

The Group excludes tax receivables and payables and investment-related receivables and payables from its calculation of working capital. Working capital is based on the gross value of inventories and receivables.

3.6 Non-current assets

At 31 December 2025, the Group's non-current assets break down as follows by country:

In thousands of euros	France	Germany	Italy	Benelux[a]	Spain	Total
Non-current assets at 31 December 2024	**5,894,610**	**2,354,349**	**1,507,704**	**2,033,389**	**576,107**	**12,366,159**
Change[b]	(415,410)	(117,564)	(44,922)	(37,906)	8,261	(607,541)
Non-current assets at 31 December 2025	**5,479,200**	**2,236,785**	**1,462,782**	**1,995,483**	**584,368**	**11,758,618**
o/w:						
Goodwill	1,442,726	720,077	402,453	268,974	295,302	3,129,532
Licences	1,296,031	-	369,983	228,205	52,771	1,946,990
Other intangible assets	139,603	15,105	14,490	9,792	25,352	204,343
Property, plant and equipment	1,456,032	520,922	482,762	279,648	146,865	2,886,228
Right-of-use assets	1,087,380	980,681	192,374	1,208,864	64,078	3,533,378
Other non-current assets	57,428	-	720	-	1	58,149

(a) Includes €409 million of non-current assets in the Netherlands.
(b) Restated for non-current financial assets and deferred tax assets.

Details of goodwill, licences, other intangible assets, property, plant and equipment and right-of-use assets are provided in note 5 "Property, plant and equipment, intangible assets and goodwill".

Note 4 Employee expenses and benefits

4.1 Payroll expenses

In thousands of euros	2025	2024
Wages and salaries	(2,299,502)	(2,240,026)
Payroll taxes	(702,885)	(695,539)
Compulsory employee profit sharing	(8,664)	(4,658)
Free share awards	(5,297)	(4,457)
Other payroll expenses	(220,339)	(208,007)
TOTAL	**(3,236,687)**	**(3,152,687)**

Payroll expenses rose by 2.7% in 2025, and were up slightly as a proportion of revenue, at 61% versus 59.7% of revenue in 2024.

The Group's average full-time equivalent headcount in 2025 represents 65,034 employees, compared with 63,086 employees in 2024. The Group had 70,685 employees at 31 December 2025, compared with 61,798 employees at 31 December 2024.

4.2 Employee share ownership plan

In 2022, the Group set up a leveraged employee share ownership plan that offers employees the possibility to purchase the Group's shares at a discounted price. To calculate the IFRS 2 expense used to measure the employee benefit, the Group adjusts the amount of the discount granted to employees on the share subscription price in accordance with the following two factors:

- the cost of the five-year "lock-in", or non-transferability period, that applies to the shares granted to employees. This cost takes into account the five years during which the shares may not be sold or otherwise transferred, and is equivalent to the cost of a two-step investment strategy in which a market participant sells the shares at the end of the five-year period and borrows the amount necessary to buy an equivalent number of immediately transferable shares, this being financed by means of the forward sale of the shares and the dividends paid during the lock-in period.

  This cost is calculated on the basis of the following factors:
  - the share subscription price is the volume-weighted average price of Clariane shares over the 20 previous trading days, less a discount,
  - the award date of the rights under the plan is the date on which employees are informed of its specific terms and conditions, and of the share subscription price in particular,
  - the lending rate offered to employees, which is used to determine the non-transferability cost of the shares, is the rate that a bank would offer to an individual with an average risk profile for a balloon-payment consumer loan with a term equal to the duration of the plan;
- the opportunity gain offering employees the possibility of benefiting from the same market conditions as the Group.

4.3 Employee benefits

Employee benefits are accounted for in accordance with IAS 19 and are composed of post-employment benefits (lump-sum retirement benefits, TFR) and long-term benefits such as anniversary bonuses and long-service awards.

The Group's obligation in respect of defined contribution plans is limited to the contributions it pays into the plan. These contributions are expensed in the period in which they are incurred. Where applicable, a provision is recorded for contributions that remain to be paid for the period.

In the case of a defined benefit plan (post-employment benefits and other long-term benefits), the Group makes a provision on the statement of financial position that represents its obligation at the date the financial statements were issued. This is the case for IDR (indemnités de départ à la retraite, or IDR) in France and TFR (trattamento di fine rapporto) in Italy.

Except for the discount rate, the actuarial assumptions (i.e., employee turnover, mortality, wage and salary growth, and retirement age) vary in accordance with the demographic and economic conditions of the country of the relevant plan.

Since the countries in which the Group operates are all in the eurozone, the Group uses a single discount rate at each reporting date. This rate is based on the rate paid by AA-rated corporate bonds with a maturity of at least ten years (source: iBoxx index).

France

a) Lump-sum retirement benefits

Lump-sum retirement benefits represent defined post-employment benefits subject to the national collective bargaining agreement for the private hospital, real estate and personal services sectors. When employees retire, the Group pays them a lump-sum benefit, the amount of which depends on their final salary and the number of years they have worked for the Company.

b) Long-service awards and bonuses

In some cases, the collective bargaining agreements of the Group's French companies may provide for the payment of a bonus when a long-service award is granted or simply the payment of a long-service bonus. These benefits are treated as long-term benefits under IAS 19.

Some Clariane Group facilities in France grant anniversary bonuses to their employees when they have been employed for a certain number of years. Clariane has five anniversary bonus schemes. Facilities with anniversary bonus schemes do not benefit from the long-service award scheme described below.

When the French government awards a long-service medal to an employee, some Clariane Group facilities will pay the employee a bonus at the employee's request. The amount paid varies based on the same scale as that used for long-service bonuses.

c) Supplementary pension plans

The Group has not granted employees any supplementary pension plans in addition to the minimum statutory pension.

Germany

Company collective bargaining agreements provide for long-service bonus awards. These benefits are treated as long-term benefits under IAS 19.

Belgium

A supplementary pension plan for certain members of management has been arranged with an insurance group.

Italy

The TFR (trattamento di fine rapporto) plan is a defined benefit plan that is subject to Article 2120 of the Italian Civil Code. Under this plan, each period of work entitles the employee to a benefit that is not directly available to the employee except under certain circumstances, namely upon departure from the Company, making certain real estate purchases, or death. Depending on the situation, the plan may be outsourced to a third party (in which case it becomes a defined contribution plan) or managed by the employer, in which case it continues to be a post-employment defined benefit plan.

The main assumptions used by the Group to calculate the provision for pensions at 31 December are as follows:

	France Lump-sum retirement benefits	France Long-service awards and bonuses	Italy TFR	Germany Long-service awards and retirement benefits	Belgium
MAIN ASSUMPTIONS					
Discount rate	3.78%	3.78%	3.78%	3.63%	4.10%
Salary increase rate	3.00%	N/A	N/A	N/A	2.50%
Mortality table	TGHF05	TGHF05	ISTAT2013	HEUBECK-RICHTTAFELN 2018G	MR-5/FR-5
Retirement age of managerial-grade staff (cadres)					
• Born 1950 or earlier	63.0	63.0	66.7	65.0	65.0
• Born between 1951 and 1952	64.0	64.0	66.7	65.0	65.0
• Born 1953 or later	65.0	65.0	66.7	65.0	65.0
Retirement age of non-managerial-grade staff					
• Born 1950 or earlier	60.0	60.0	66.7	65.0	65.0
• Born between 1951 and 1952	61.0	61.0	66.7	65.0	65.0
• Born 1968 or later	64.0	64.0	66.7	65.0	65.0
Type of retirement	voluntary	voluntary	voluntary	voluntary	voluntary

The change in the provision for pensions over the period can be analysed as follows for each country:

In thousands of euros	Lump-sum retirement benefits	Anniversary bonuses	Long-service awards	Total France	TFR Italy	Total Germany	Total Benelux[a]	Total
1 | CHANGE IN PROVISION IN 2025								
Provision at 31 December 2024	**50,811**	**1,599**	**630**	**53,040**	**21,208**	**7,880**	**134**	**82,263**
Interest cost	1,101	(174)	102	1,030	653	190	(29)	1,844
Service cost	5,785	537	51	6,373	1,768	1,695	(121)	9,714
Curtailment gain	(2,191)			(2,191)				(2,191)
Benefits paid including payroll taxes	(3,079)	10	(127)	(3,196)	(1,676)	(1,967)		(6,838)
Changes in structure excluding benefits paid	**1,616**	**374**	**26**	**2,015**	**745**	**(82)**	**(150)**	**2,528**
Actuarial gains/(losses) on long-term benefit plans								
2025 expense	**1,616**	**374**	**26**	**2,015**	**745**	**(82)**	**(150)**	**2,528**
Actuarial gains/(losses) recognised in OCI	(2,529)			(2,529)	(1,858)	26	176	(4,183)
Changes in scope	(1,783)			(1,783)				(1,783)
Provision at 31 December 2025	**48,114**	**1,973**	**656**	**50,743**	**20,096**	**7,825**	**160**	**78,824**
2 | SENSITIVITY TO DISCOUNT RATES								
Impact of a 0.5% increase in the discount rate	47,049	1,557	638	49,244	18,737	8,296	170	76,446
Impact of a 0.5% decrease in the discount rate	51,383	1,618	653	53,653	20,713	7,506	154	82,026
3 | SENSITIVITY TO SALARY INCREASE RATES								
Impact of a 0.5% increase in salaries	51,389	1,587	642	53,618	N/A	N/A	170	53,788
Impact of a 0.5% decrease in salaries	47,024	1,587	642	49,252	N/A	N/A	154	49,406

(a) Includes €0.2 million in provisions for long-service awards in the Netherlands.

4.4 Share-based payments

In accordance with IFRS 2, share-based payments - such as free shares granted to employees and officers - are expensed over the vesting period.

The Clariane Group has set up free share plans which are considered to be equity-settled within the meaning of IFRS 2 (plans settled by the delivery of Clariane shares at the end of the vesting period), for which an expense is recognised with a corresponding increase in equity. For these plans, the fair value of the equity instruments granted is the Clariane share price at the grant date less the expected dividends over the vesting period. The number of equity instruments granted may be reviewed during the vesting period to account for anticipated non-compliance with "non-market related" performance conditions or the turnover rate of the beneficiaries.

The fair value of IFRS 2 plans was determined by an external expert using valuation models that take into account the plan's specific characteristics, market data observed at the grant date and certain assumptions by the Group's General Management. Fair value is assessed twice a year, at 30 June and 31 December, taking into account changes in the probability of meeting the various conditions specific to each plan.

In thousands of euros	2021 free share plan #3	2022 free share plan #1	2022 free share plan #2	2023 free share plan #1	2023 free share plan #2	2024 free share plan #1	2025 free share plan #1	2025 free share plan #2	Total
Subject to service conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Subject to performance conditions	Yes	No	Yes	No	Yes	Yes	Yes	Yes	
Vesting date	14 March 2025	22 June 2025	22 June 2025	15 June 2026	15 June 2026	5 August 2027	10 October 2028	29 July 2028	
Number of shares initially granted[(a)]	211,543	184,272	1,024,774	258,060	1,438,185	6,880,814	3,465,750	6,774,047	20,237,445
Number of shares vested	52,886	117,264	603,548						773,698
Accounting expense for previous financial years	426	1,109	4,419	440	699	596			7,688
Accounting expense for 2025	596	(29)	1,258	261	39	1,219	725	1,228	5,296
Share price at the grant date[(b)]	30.50	14.83	14.83	7.51	7.51	1.90	4.72	5.09	
IFRS 2 FAIR VALUE OF THE PLANS	**1,021**	**1,080**	**5,677**	**701**	**738**	**1,815**	**725**	**1,228**	**12,984**

(a) Number of units adjusted for capital increases carried out in June and July 2024.
(b) Adjusted amount of capital increases carried out in June and July 2024.

Outstanding free share plans with performance conditions (excluding the "Growth share plan")

For all free share plans subject to performance conditions, the shares are awarded to certain employees who are members of General Management and corporate officers. Vesting of these shares is subject to a service condition (continued employment by the Group throughout the vesting period) and, for certain plans, that the following performance targets are achieved:

- for the “2022 plan" (with performance conditions): 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families). The shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans;
- for the “2023 plan" (with performance conditions): 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care[(1)] and CSR criteria (gender diversity within Group and country management committees and reduction in carbon emissions);
- for the "2024 plan" (with performance conditions): 2026 revenue, 2026 free operating cash flow, 2025 and 2026 financial leverage ratios, and CSR criteria (2026 satisfaction rate, reduction in carbon emissions, employee engagement, gender diversity within Group and country management committees);
- for the "2025 plan" (with performance conditions): 2027 revenue, 2027 free operating cash flow, 2027 Wholeco financial leverage ratio, 2027 EBITDA and CSR criteria (such as the 2027 satisfaction rate, reduction in carbon emissions, employee engagement and internal promotion rate for managers). If the achievement of financial performance targets is less than 100%, the non-financial multiplier cannot exceed 1.

Outstanding free share plans with no performance requirements

In 2022 and 2023, two plans with no performance conditions were also granted to several employees identified as high potential employees and key resources for the Group, and to specific medical functions.

As described above, the shares granted under the "2022 Plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans.

Growth share plan

A special free share plan was set up in 2021 for the managers of new business activities, subject to the achievement of specific 2024 revenue and 2024 EBITDA targets for these new activities. The vesting period ended on 14 March 2025, resulting in the grant of 52,886 new shares to the beneficiaries of the plan.

“Together” universal free share plan

On 2 October 2025, the Group launched a universal free share plan granting entitlement to 50 shares to all employees holding at least an employment contract with Clariane at that date. The shares under this plan will vest after three years subject to (i) the employee continuing to be employed by Clariane throughout the vesting period and (ii) the Net Promoter Score (NPS) of the country concerned.

Shares that vest will be freely transferable. Where requested, shares may be delivered under the Company savings plan for beneficiaries in France, subject to a non-transferability period of five years from the date of delivery.

(1) Indicator created in 2022 and serving as a basis for measuring the Group’s requirements in terms of quality of care.

Note 5 Property, plant and equipment, intangible assets and goodwill

5.1 Goodwill

In accordance with IFRS 3, at the acquisition date, business combinations are recognised as follows:

- the identifiable assets acquired and the liabilities assumed are measured at fair value at the acquisition date;
- non-controlling interests are measured either at fair value (i.e., with goodwill allocated to non-controlling interests - the "full goodwill method") or at the proportionate share of the fair value of the acquired entity's identifiable net assets (i.e., with no goodwill allocated to non-controlling interests - the "partial goodwill method"). This option may be decided individually for each business combination;
- acquisition costs are expensed when incurred and are recorded under "Other operating income and expenses" in the consolidated income statement;
- any earn-out payments on business combinations are recognised at fair value at the acquisition date. After the acquisition date, earn-outs are recognised at fair value at each reporting date. Beyond one year after the acquisition date, any change in this fair value is recognised in income. Within this one-year period, any change in this fair value that is explicitly linked to events subsequent to the acquisition date will also be recognised in income. Other changes are recognised against goodwill.

The accounting treatment of changes in the fair value of earn-outs must be consistent with its type and purpose, and consists in separating out the change in fair value linked to the time value of money (recognised as a financial expense) and the residual amount (shown in operating income). Specifically:

- when the change in fair value results from updating assumptions relating to the expected future operating performance of the acquiree, the movements are recognised within EBITDA;
- when they mainly result from updating expected future cash flows, they are considered to be a financial component and are recognised in financial items.

At the acquisition date, goodwill is the difference between:

- the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, where a business combination takes place in several stages, the fair value at the acquisition date of the acquirer's previously held equity interest in the acquiree, which is remeasured in the income statement;
- the net fair value of identifiable assets acquired and liabilities assumed at the acquisition date, measured at fair value.

Goodwill is not amortised. In accordance with IAS 36 "Impairment of Assets", goodwill is tested for impairment at least once a year, and more frequently if there is evidence of impairment. The impairment test procedures are described in note 1.5 "Presentation of the financial statements - Impairment of property, plant and equipment, intangible assets and goodwill".

Change in goodwill

Changes in goodwill in 2025 are as follows:

In thousands of euros	31.12.2025	31.12.2024
Gross goodwill at start of period	**3,239,523**	**3,287,524**
Acquisitions	5,105	3,731
Final allocation of goodwill	-	3,097
Valuation of commitment to purchase non-controlling interests	-	-
Disposals	(108,257)	(14,829)
Reclassifications and other impacts	-	-
Assets held for sale	(6,840)	(40,000)
Gross goodwill at end of period	**3,129,532**	**3,239,523**
Impairment at start of period	-	-
Impairment during the period	-	-
Impairment at end of period	-	-
Net goodwill at start of period	**3,239,523**	**3,287,524**
NET GOODWILL AT END OF PERIOD	**3,129,532**	**3,239,523**

Most goodwill arises from the recognition of licences, real estate developments and leases. Most of the decrease in goodwill in 2025 is attributable to the disposal of the Petit-fils network in France.

In 2025, the Group tested goodwill of the countries listed in the table below for impairment.

In thousands of euros	France	Germany	Benelux[a]	Italy	Spain	Total
Net goodwill at start of period	**1,538,378**	**721,568**	**268,944**	**415,332**	**295,302**	**3,239,523**
Acquisitions	5,075	-	30	-	-	5,105
Disposals	(93,887)	(1,491)	-	(12,879)	-	(108,257)
Assets held for sale	(6,840)	-	-	-	-	(6,840)
NET GOODWILL AT END OF PERIOD	**1,442,726**	**720,077**	**268,974**	**402,453**	**295,302**	**3,129,532**

The main assumptions used in the goodwill impairment test were prepared in conjunction with an independent expert and are as follows:

	WACC		Long-term growth rate	
Country	**2025**	**2024**	**2025**	**2024**
France	6.50%	6.25%	2.00%	2.00%
Germany	6.00%	5.75%	1.90%	1.90%
Belgium	6.25%	6.25%	2.00%	2.00%
Netherlands	6.00%	5.50%	1.80%	1.80%
Italy	6.75%	6.75%	2.00%	2.00%
Spain	7.00%	7.00%	2.00%	2.00%

Changes in discount rates reflect changes in the cost of segment debt.

The long-term growth rate has been updated for each country to account for their macroeconomic environment, and in particular their average inflation rate projected over the next 20 years. The discount rates and long-term growth rates are determined by the Group with assistance from an independent expert.

With regard to operating assumptions, pre-tax cash flows are derived from:

- the Group's budget for Y+1, approved by the Board of Directors; and
- the business plan drawn up with input from each business unit, reviewed by the Board of Directors. This business plan is based on a compound annual growth rate (CAGR) of around 4.5% in organic revenue for 2026-2030, with EBITDA excluding IFRS 16 rising at a rate close to that recorded by the business in the medium term. The business plan factors in capital expenditure, including maintenance and development expenditure.

These tests revealed no impairment losses.

At 31 December 2025, an unfavourable 1% increase in the discount rates used for each country, assuming no change in their long-term growth rate, would have resulted in goodwill impairment of approximately €130 million for France and approximately €10 million for Italy and Spain.

A 0.5% decrease in the long-term growth rate would have no impact on any country, assuming no change in their discount rates. Regarding the sensitivity of goodwill to operating assumptions, a 5% decrease in the terminal value of EBITDAR would have no impact on any country.

5.2 Intangible assets

In accordance with IFRS 3, at the date control of a subsidiary is acquired, the identifiable assets acquired and liabilities assumed are measured at fair value.

Measurement of intangible assets

Operating licences acquired (intangible assets) are measured at the acquisition date at their fair value, which is determined using a multi-criteria approach that takes into account the characteristics of the facility, such as its revenue multiple, and the cash flow forecast in the business plan for the acquisition.

In France, licences to operate nursing homes are granted for a period of 15 years, and those for medical care and rehabilitation clinics, along with mental health clinics, for a renewable period of seven years. Operating licences may only be revoked if the facility fails to comply with its regulatory operating obligations, and in particular with minimum standards of competence and care, as verified by assessment records and/or compliance visits. Therefore, "licences" are considered to be indefinite-lived and no amortisation is recognised in the consolidated financial statements.

In Germany, a licence granted by the government is not required to operate facilities, which are essentially subject to technical standards. Operating rights do not meet the definition of an identifiable intangible asset and are therefore included in goodwill.

In Belgium, the long-term care market is subject to substantial regulatory barriers to entry, with regulation at regional level, operating licence requirements, and price controls on accommodation rates. Licences are therefore recognised as intangible assets.

In Italy, national laws impose minimum structural requirements. Each region transposes these regulations at its particular level. Italian institutions are subject to supervision by the regulatory authorities under agreements entered into with those authorities. Operating licences are mandatory and are therefore recognised as intangible assets.

In Spain, the social services issue regional licences to operate nursing homes. The licences depend on the technical standards of the facility. Therefore, operating rights do not meet the definition of an identifiable intangible asset. However, facilities may share beds with other facilities as part of a regional funding programme. The licence required for this purpose may be classified as an intangible asset and subsequently amortised over the term of the concession granted by the region.

In the Netherlands, operating licences exist but they are not particularly difficult to obtain. However, when a facility has been opened, it may enter into a contract with a private health insurer and provide home care under the VPT regime. These contracts make it possible to charge higher rates and provide more services to residents. Accordingly, contracts of this type in existence at the acquisition date are therefore recognised and measured as intangible assets.

Impairment tests are performed annually on these intangible assets, using the method described in note 1.5 "Presentation of the financial statements – Impairment of property, plant and equipment, intangible assets and goodwill".

Intangible assets are shown in the table below:

In thousands of euros	Licences	Other	Total
Gross value at start of period	**2,141,593**	**476,941**	**2,618,534**
Changes in scope	(42,081)	(23,192)	(65,273)
Disposals	(13,023)	(15,284)	(28,307)
Acquisitions	414	43,451	43,865
Transfers	10,135	(10,135)	-
Reclassifications and other impacts	(9,050)	13,603	4,553
Assets held for sale	(25,484)	(320)	(25,804)
Gross value at end of period	**2,062,504**	**485,064**	**2,547,568**
Amortisation and impairment at start of period	**39,583**	**242,774**	**282,357**
Changes in scope	(853)	(5,185)	(6,038)
Disposals	(3,974)	(6,382)	(10,356)
Amortisation and impairment	98,551	49,625	148,176
Reclassifications and other impacts	9	(86)	(77)
Assets held for sale	(17,800)	(26)	(17,826)
Amortisation and impairment at end of period	**115,516**	**280,720**	**396,236**
Net carrying amount at start of period	**2,102,010**	**234,167**	**2,336,177**
NET CARRYING AMOUNT AT END OF PERIOD	**1,946,988**	**204,344**	**2,151,332**

Licences break down as follows for each operating segment:

In thousands of euros	France	Benelux[a]	Italy	Spain	Total
Gross value at start of period	**1,416,276**	**227,406**	**436,373**	**61,538**	**2,141,593**
Amortisation and impairment	20,533	197	12,027	6,827	39,583
Net carrying amount at start of period	**1,395,743**	**227,209**	**424,346**	**54,711**	**2,102,010**
Gross value at end of period	**1,366,701**	**228,402**	**405,800**	**61,600**	**2,062,504**
Amortisation and impairment	70,671	197	35,817	8,829	115,515
NET CARRYING AMOUNT AT END OF PERIOD	**1,296,031**	**228,205**	**369,983**	**52,771**	**1,946,990**

(a) Includes €8.7 million of goodwill in the Netherlands.

No single licence represents a material amount for the Group. The decrease in licences was mainly due to disposals in France and Italy.

These impairment tests were performed using the method described in the section entitled "Impairment of property, plant and equipment, intangible assets and goodwill" in note 1.5 "Presentation of the financial statements". For 2025, the CGU tests led to the recognition of impairment in the amount of €74.9 million, of which €24.6 million in respect of two regions in Italy and €50.2 million relating to a number of administrative departments in France, mainly in the Specialty Care business.

5.3 Property, plant and equipment

Property, plant and equipment are reported at their acquisition cost, less any investment subsidies. Property, plant and equipment acquired as part of a business combination are measured at fair value at the acquisition date.

Key components of a non-current asset that have a useful life that is shorter than that of the asset itself are identified so that they may be depreciated over their own useful life.

At each reporting date, the historical cost is reduced by accumulated depreciation and any provisions for impairment determined as described in the section entitled "Impairment of property, plant and equipment, intangible assets and goodwill" in note 1.5 "Presentation of the financial statements".

Leases

Since 1 January 2019, the Group has applied IFRS 16, which results in:

- the recognition of right-of-use assets and lease liabilities;
- the reclassification of assets and liabilities recognised under existing finance leases;
- the reclassification of lease incentives as a reduction in right-of-use assets.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight-line method over the useful lives set out below (in years):

Category	Useful life (years)	Method
Structures	60	Straight line
Construction components	7 to 30	Straight line
Machinery and equipment	5 to 15	Straight line
Other improvements, fixtures and fittings	3 to 5	Straight line
Medical equipment	2 to 10	Straight line
Other equipment and furniture	2 to 10	Straight line
Software	1 to 7	Straight line
Vehicles	5	Straight line

At 31 December 2025, property, plant and equipment can be analysed as follows:

In thousands of euros	Land	Buildings	Plant, machinery and other property, plant and equipment	Assets in progress and down payments	Total
Gross value at start of period	**346,376**	**2,856,866**	**1,836,914**	**199,691**	**5,239,847**
Changes in scope	(7,705)	(133,360)	(16,614)	(1,364)	(159,043)
Disposals	(16,312)	(40,080)	(19,298)	(10,383)	(86,073)
Acquisitions	2,592	41,336	103,047	71,674	218,649
Transfers	6,566	14,279	23,602	(44,447)	-
Reclassifications and other impacts	(1)	2,510	(1,211)	(43,458)	(42,160)
Assets held for sale	-	(6,124)	(19,323)	(977)	(26,424)
Gross value at end of period	**331,516**	**2,735,427**	**1,907,117**	**170,736**	**5,144,796**
Accumulated depreciation at start of period	**723**	**976,285**	**1,147,645**	**6,446**	**2,131,099**
Changes in scope	-	(34,404)	(11,324)	-	(45,728)
Depreciation, amortisation, impairment and provisions	-	103,708	123,334	(407)	226,635
Disposals	(9)	(18,806)	(15,414)	(172)	(34,401)
Reclassifications and other impacts	(107)	(154)	(1,388)	467	(1,182)
Assets held for sale	-	(5,081)	(12,774)	-	(17,855)
Accumulated depreciation at end of period	**607**	**1,021,548**	**1,230,079**	**6,334**	**2,258,568**
Net carrying amount at start of period	**345,653**	**1,880,581**	**689,269**	**193,245**	**3,108,748**
NET CARRYING AMOUNT AT END OF PERIOD	**330,909**	**1,713,879**	**677,038**	**164,402**	**2,886,228**

Borrowing costs

Pursuant to IAS 23, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (in particular, buildings) are included in the cost of that asset.

The rate that may be used is the average cost of the Group's debt after hedging.

Borrowing costs for 2025 totalled €0.7 million versus €1.9 million in 2024.

5.4 Changes in cash flows relating to acquisitions of non-current assets

Cash flows relating to acquisitions of property, plant and equipment and intangible assets are shown below:

In thousands of euros	31.12.2025	31.12.2024
Acquisitions of intangible assets	(43,587)	(61,996)
Change in payables on acquisitions of intangible assets	5,073	3,067
Acquisitions of property, plant and equipment	(218,698)	(258,026)
Change in payables on acquisitions of property, plant and equipment and other assets	935	8,925
INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(256,276)**	**(308,030)**

5.5 Leases

Right-of-use assets recognised include the value of the associated lease liabilities, to which the following may be added where appropriate:

- lease payments made before the asset is made available;
- the initial direct costs incurred to obtain the lease, less any incentives received.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

Lease liabilities represent the present value of:

- future lease payments (these include payments that are fixed or fixed in substance and those pegged to an index or rate);
- any incentives receivable;
- amounts that Clariane expects to pay under residual value guarantees;
- the exercise price of asset purchase options that the Group is reasonably certain to exercise;
- as well as any penalties that may be required to terminate the lease.

The Group recognises an average lease term of 13 years.

The discount rates are reviewed for each country at the end of each year and more frequently if necessary. This does not entail a revision of existing lease liabilities, but applies only when accounting for new leases and amendments to leases. These rates depend on the average incremental borrowing rate and average maturity for each country, as well as on the Group's leverage. The Group's average rate as of January 2025 is 5.4%.

Real estate accounts for 98.5% of all leases. The remaining leases are for vehicles, power equipment, work clothes and medical equipment.

Payments on exempted leases and variable payments continue to be recognised directly in operating expenses, and can be analysed as follows for 2025:

In thousands of euros	31.12.2025	31.12.2024
Short-term leases	(16,004)	(17,897)
Low-value leases	(15,236)	(19,561)
Other lease expenses (fees and taxes)	(46,096)	(39,400)
TOTAL	**(77,336)**	**(76,858)**

CHANGE IN RIGHT-OF-USE ASSETS BY CATEGORY OF UNDERLYING ASSETS

In thousands of euros	
Right-of-use assets at 31 December 2024	**3,617,552**
Inflows of assets, net of renegotiations	422,772
Amortisation and impairment	(449,942)
Changes in scope	(7,362)
Other changes	(49,642)
RIGHT-OF-USE ASSETS AT 31 DECEMBER 2025	**3,533,378**
• of which right-of-use real estate assets	3,480,372
• of which right-of-use non-real estate assets	53,006

Right-of-use assets at 31 December 2025 can be analysed by country as follows:

In thousands of euros	France	Germany	Benelux[a]	Italy	Spain	Total
Right-of-use assets	1,087,380	980,681	1,208,864	192,374	64,079	3,533,378

(a) Includes €277.9 million of right-of-use in the Netherlands.

CHANGE IN LEASE LIABILITIES

In thousands of euros	
Lease liabilities at 31 December 2024	**4,018,258**
Present value of debt and new leases	422,772
Repayment of debt	(433,085)
Change in lease term/lease amount	(19,057)
Changes in scope	(7,731)
Other changes	(13,771)
LEASE LIABILITIES AT 31 DECEMBER 2025	**3,967,386**

CHANGE IN CASH OUTFLOW ON LEASES

In thousands of euros	31.12.2025	31.12.2024
Repayment of lease liabilities	(433,085)	(415,089)
Interest on lease liabilities	(137,552)	(135,910)
RENTAL EXPENSE UNDER LEASES	**(570,637)**	**(550,999)**

MATURITY OF LEASE LIABILITIES AT 31 DECEMBER 2025

In thousands of euros	Total	Less than 1 year	1 to 5 years	More than 5 years
LEASE LIABILITIES	**3,967,386**	**417,729**	**1,314,722**	**2,234,935**

MATURITY OF UNDISCOUNTED LEASE LIABILITIES AT 31 DECEMBER 2025

In thousands of euros	Total	Less than 1 year	1 to 5 years	More than 5 years
LEASE LIABILITIES	**4,906,707**	**533,985**	**1,706,463**	**2,666,259**

Note 6 Equity-accounted investments

The respective contributions of associates and joint ventures to the statement of financial position at 31 December 2025 and 31 December 2024 and to the income statement for the years then ended are shown below:

In thousands of euros	31 Dec. 2025	Vivason	Centro Clinico Colle Cesarano S.r.l.	Foncière A&V	Foncière A&V 2	SCI Korian Étoile Immobilier 3
Country		France	Italy	France	France	France
Percentage of shares held		50%	30%	30%	30%	51%
Statement of financial position						
Equity-accounted investments	58,149	18,680	721	21,311	1,341	16,096
Income statement						
Profit/(loss) from equity-accounted companies	(6,011)	(119)	(18)	(3,609)	(1,793)	(472)

In thousands of euros	31 Dec. 2024	Vivason	Centro Clinico Colle Cesarano S.r.l.	Foncière A&V	Foncière A&V 2	SCI Korian Étoile Immobilier 3
Country		France	Italy	France	France	France
Percentage of shares held		50%	30%	30%	30%	51%
Statement of financial position						
Equity-accounted investments	64,160	18,799	739	25,080	2,974	16,568
Income statement						
Profit/(loss) from equity-accounted companies	381	174	(6)	1,344	(1,087)	(44)

The main transactions during the period and positions at 31 December 2025 with related parties included in the Group's financial statements are as follows:

- €67.9 million in financial receivables with A&V real estate companies, subject to terms similar to those of the loan granted to the Group by the European Investment Bank, the sole purpose of which is to finance Âges & Vie (see note 9.2 "Net debt");
- €35.4 million of current account receivables with A&V real estate companies (see note 5.4 "Other receivables").

Note 7 Equity

7.1 Share capital

There are no rights, privileges or restrictions attached to the shares that comprise the share capital. Nor are there any shares reserved for issue under share sale agreements or options.

On 21 March 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the Growth share plan, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under this share plan. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 21 March 2025 and after noting the fulfilment of the service and performance conditions provided for by this share plan. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €528.86 from retained earnings to issue 52,886 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

On 22 June 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the 2022 Plan with performance conditions and the 2022 Plan without performance conditions, under which shares had been awarded on 22 June 2022, the number of which was adjusted on 5 August 2024, along with the final number of shares allocated to them under these two 2022 share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 24 February 2025 and after noting the fulfilment of the performance conditions of the share plan with performance conditions and fulfilment at 22 June 2025 of the service condition for the 2022 share plan with performance conditions and the 2022 share plan without performance conditions. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €7,208.12 from non-distributable reserves to issue 720,812 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

Share capital totalled €3,567,544.59 at 31 December 2025, comprising 356,754,459 fully paid-up pari passu ordinary shares, each with a par value of €0.01.

The documentation for the syndicated facility, which was renewed by the Group in February 2025, stipulated that no dividends could be paid as long as the Wholeco consolidated financial leverage was above 4.0x at the end of the financial year, with distributions capped at 40% of net profit. As the Wholeco consolidated financial leverage ratio was 5.1x at 31 December 2025 (see note 9.2 "Net debt"), no dividend will therefore be paid in respect of 2025.

7.2 Hybrid bonds

On 8 September 2021, the Group issued new undated unsubordinated bonds optionally redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds), with cancellation of preferential subscription rights, for a nominal amount of €332.5 million. These bonds were issued with the following characteristics:

- a nominal value of €44.28 each, representing a conversion premium of 30.0% over the reference share price;
- interest due until 8 September 2026 at a fixed nominal annual rate of 1.875% paid half-yearly and initially on 8 March 2022; and
- as of 8 September 2026, interest at an annual rate equal to six-month Euribor plus 900 basis points, payable half-yearly in arrears on each interest payment date, and initially, if applicable, on 8 March 2027, unless interest payments are suspended.

At 31 December 2025, the applicable conversion ratio is 1.788 Clariane shares for 1 ODIRNANE bond.

In accordance with IAS 32, these hybrid financial instruments were recognised as equity instruments for an amount net of interest and issue costs of €313.5 million at 31 December 2025 (€318.9 million at 31 December 2024).

The ODIRNANE contract also provides for a 500-basis-point increase in the coupon if Clariane decides not to redeem the bonds following a change of control (defined as holding (i) the majority of the voting rights attached to the shares or if no Clariane shareholders hold a higher percentage, or (ii) more than 40% of these voting rights).

7.3 Placement of a GBP 200 million non-convertible green hybrid bond

On 8 June 2021, Clariane announced the successful placement of a GBP 200 million non-convertible hybrid green perpetual bond paying an initial coupon of 4.125%. In accordance with the terms and conditions of the issue, this coupon was increased to 13.168% on 15 June 2024 (based on the five-year gilt yield observed on that date plus 9.079%) for a period of five years from that date. The bond is redeemable at par, at the issuer's discretion, on 15 June each year (the anniversary date of the issue).

This bond was issued according to a green bond framework. The proceeds are dedicated to the upgrade, purchase and development of energy-efficient real estate assets. The entire issue was recognised in equity.

7.4 OCEANE bonds

On 3 March 2020, Clariane announced the successful placement of its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) maturing in 2027 for a nominal amount of approximately €400 million.

The bonds were issued at par and their nominal value was set at €61.53 each, resulting in a conversion premium of 55% over the Company's reference share price.

The cancellation of 640,000 OCEANE bonds in the first half of 2022 reduced the nominal value to €360 million. The applicable conversion ratio is 1.972 Clariane shares for 1 OCEANE bond at 31 December 2025. In accordance with IAS 32, the cancellation of these OCEANE bonds reduced the fair value of the redemption option sold to holders to €30 million. The OCEANE contract provides holders with the option of requesting redemption of the instrument at par plus interest accrued to the redemption date in the event of a change of control (defined as holding (i) the majority of the voting rights attached to the shares or if none of the Company's shareholders holds a higher percentage, or (ii) more than 40% of these voting rights).

7.5 Real estate partnerships

The Group pressed ahead with its real estate strategy during the period, setting up long-term partnerships in the form of special-purpose vehicles holding its non-development assets. Based on an analysis of these partnerships in light of IFRS 10, Clariane was found to control these vehicles.

At 31 December 2025, the Group formed part of the following real estate partnerships:

- The partnership entered into in 2020 with BNP Paribas Cardif and EDF Invest for a total of €336 million, representing 49% of the shares in the real estate vehicle, worth €1 billion. This partnership provides for the following:
  - a term of 15 years;
  - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
  - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The annual remuneration anticipated in the business plan in the form of dividends is 4.5% on average over the term of the plan;
  - a non-transferability period of seven years, except in the case of unrestricted transfers provided for in the shareholders' agreement;
  - at the end of this period, an option for investors to sell their shares during two annual windows, subject to Clariane's right of first refusal;
  - if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
  - a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
  - an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
  - unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that, the sale of portfolio assets;
  - Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors.
- The partnership entered into in 2021 with BAE Systems Pension Funds for a total of €98 million, also representing 49% of the shares in the real estate vehicle, worth €320 million. This partnership provides for the following:
  - a term of 15 years;
  - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
  - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The annual remuneration anticipated in the business plan in the form of dividends is 4.5% on average over the term of the plan;
  - a non-transferability period of seven years, except in the case of unrestricted transfers provided for in the shareholders' agreement;
  - at the end of this period or if the Company is delisted, an option for investors to sell their shares once a year, subject to Clariane's right of first refusal;
  - if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
  - a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
  - an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
  - a purchase option for Clariane, between the tenth and the fourteenth anniversary of the transaction;
  - unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that and in certain cases, the sale of portfolio assets;
  - Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors.

- The real estate partnership entered into with Amundi Immobilier, Covéa, Crédit Agricole Assurances and Malakoff Humanis in June 2023 covers a pan-European portfolio of 46 assets located in France (13 assets), Italy (13 assets), Spain (9 assets), Germany (7 assets) and the Netherlands (4 assets), representing a value of around €500 million. The partners hold around 42% of the capital, for a total investment of €120 million. The amounts released by the investors at closing were used to repay intra-group current account receivables, mainly generated when the vehicle was set up. This partnership provides for the following:
  - a term of 15 years;
  - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
  - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The partners' projected annual remuneration in the form of dividends is 5% over the term of these business plans;
  - a non-transferability period of eight years applicable to the shares, except in the case of unrestricted transfers provided for in the shareholders' agreement;
  - at the end of this period, an option for investors to sell their shares during two annual windows (a single window for the partnership with BAE Systems Pension Funds), subject to Clariane's right of first refusal;
  - if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
  - a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
  - an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
  - a call option for Clariane, between the tenth and fourteenth anniversaries of the transaction, at a price enabling each investor to achieve a defined IRR;
  - unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that, the sale of portfolio assets;
  - Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors;
  - in the event of a delisting or a takeover bid for the Company's shares (unless the Company is ultimately controlled by the Covéa group, the Crédit Agricole Assurances group, the Malakof Humanis group and/or the Amundi group), end of the non-transferability period, early exercise of the Clariane call option or early launch of the fourteenth-year vehicle unwinding mechanism.
- The real estate partnership entered into with Predica in December 2023 for €140 million as part of the Refinancing Plan announced on 14 November 2023, covering 19 French assets representing a gross asset value of €263.6 million, excluding transfer duties. Predica subscribed to €140 million worth of bonds issued by Korian & Partenaires Immobilier 12 ("KPI 12"), redeemable in KPI 12 preferred shares (the "ORAs"). This partnership provides for the following:
  - a return of 10.5% per annum for Predica, increased by 2.5% assuming capitalisation of interest due;
  - redemption of the French ORAs in preferred shares at maturity, i.e., seven years after their issuance;
  - an additional return of 5% per annum for Predica as from the redemption of the French ORAs in preferred shares;
  - an option for Clariane to redeem the French ORAs from Predica at any time during the six years and ten months following their issuance;
  - a seven-year ban on the transfer of KPI 12 securities for Predica and Clariane, and a ten-year ban on pledging KPI 12 securities;
  - an option for Predica to leave the vehicle from the seventh year, with a right of priority in favour of Clariane;
  - if Clariane fails to exercise its right of priority, an option for Predica to launch a process for the sale of all or part of the vehicle (assets or securities) from the seventh year, with the possibility of appointing a Deputy Chief Executive Officer to lead this sale and a priority transfer of the proceeds of the sale to Predica;
  - power of Clariane over key decisions;
  - restrictive events of default or early redemption, including in particular non-compliance with certain key provisions of the agreements, leading to accelerated redemption of the French ORAs in KPI 12 preferred shares and a right for Predica to buy back KPI 12 shares or assets at a discount.

Overall, the Group's real estate portfolio valued at €2,459 million[1] and 77%-owned is described above.

(1) Fair value of real estate assets as appraised by Cushman & Wakefield.

7.6 Development partnership with Banque des Territoires

In June 2023, Clariane signed a new partnership with Banque des Territoires to support the development of its healthcare network in France. Under this new partnership, Banque des Territoires acquired a 49% stake in the capital of an investment vehicle, with Clariane holding the remaining 51%. Five projects in France have been identified for the first phase, representing a target investment of around €150 million over a four-year period. The Group exercises joint control over this investment vehicle. The business plan for the vehicle and any investments are subject to the agreement of all investors. At the end of December 2025, this investment vehicle had equity of €32 million. This partnership provides for the following:

- a term of 15 years;
- decisions on payouts of dividends and other issue premiums to be made annually by the parties;
- a non-transferability period of eight years applicable to the shares, except in the case of unrestricted transfers provided for in the shareholders' agreement;
- at the end of this period, an option for the partners to leave the vehicle during two annual windows, with the other partner then having a preferential right to buy the shares held by the selling party. If beneficiaries do not exercise their preferential right, any sale to a third party must be approved by the General Meeting;
- a tag-along right for each party in the event of a sale of shares in the vehicle by the other party;
- an option for Clariane to purchase Banque des Territoires shares in 2031 and 2032, then in 2035 and 2036.

Note 8 Earnings per share

Earnings per share are calculated by dividing the Group's consolidated net profit by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated assuming the exercise of all existing dilutive options and using the "share buyback" method defined in IAS 33 "Earnings per share".

In light of the attributable net loss for 2025 and in accordance with IAS 33 "Earnings per Share", potential performance shares to be distributed are not taken into account in calculating the weighted average number of outstanding shares due to the anti-dilutive effect.

In thousands of euros	2025	2024
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	1,595	(55,123)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	1,595	(30,329)
Weighted average number of shares outstanding (in thousands)	356,846	231,391
EARNINGS/(LOSS) PER SHARE (IN EUROS)	**0.004**	**(0.24)**
EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS (IN EUROS)	**0.004**	**(0.13)**
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	1,595	(55,123)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	1,595	(30,329)
Remuneration of dilutive equity instruments	-	-
Weighted average number of shares outstanding (in thousands)	356,846	231,391
Average number of shares relating to stock options and free shares	11,835	4,403
Average number of shares relating to hybrid and OCEANE bonds	24,982	24,982
Restatement of anti-dilutive shares	(36,817)	(29,385)
Average number of shares used to calculate diluted earnings/(loss) per share	356,846	231,391
DILUTED EARNINGS/(LOSS) PER SHARE (IN EUROS)	**0.004**	**(0.24)**
DILUTED EARNINGS/(LOSS) PER SHARE OF CONTINUING OPERATIONS (IN EUROS)	**0.004**	**(0.13)**

Note 9 Financing and financial instruments

9.1 Net financial expense

Net financial expense consists of cost of net debt and other financial items.

Cost of net debt consists of interest expenses on bank and bond debt, costs and products related to hedging, the impact of amortising capitalised issuance costs and amortisation impacts related to the renegotiation and restructuring of debt and hedging instruments.

Other financial items are primarily bank fees and charges paid (including factoring expenses), the interest cost on employee benefits and financial expenses in relation to the recognition of lease liabilities.

In thousands of euros	31.12.2025	31.12.2024
Cost of gross debt	**(161,474)**	**(186,827)**
Cost of hedging derivatives	(873)	(1,068)
Income from hedging derivatives	19,790	26,157
Hedging derivatives	18,917	25,089
Income from cash and cash equivalents	7,787	9,402
Cost of net debt	**(134,770)**	**(152,336)**
Bank fees and commissions	(11,621)	(11,008)
Financial expenses on lease liabilities	(137,939)	(138,593)
Exchange gains	(236)	4,551
Effect of discounting contingent price liabilities	(3,605)	(932)
Other (net)	(650)	(438)
Other financial income and expenses	(4,491)	3,181
Other financial income and expense	**(154,051)**	**(146,420)**
NET FINANCIAL EXPENSE	**(288,821)**	**(298,756)**

Net financial expense fell to €288.8 million for 2025 from €298.8 million for 2024, mainly reflecting the reduction in the Group's debt, partly offset by the lower contribution from interest rate hedges (€19.8 million in income recognised in the financial statements in 2025, further to the unwinding in 2023 of part of the Group's hedges considered ineffective), the absence of foreign exchange gains (recognised in 2024 following the disposal of our activities in the United Kingdom) and the negative effects of discounting price adjustment liabilities.

Net interest paid during the year amounted to €275.7 million, including €137.7 million in interest paid on lease liabilities.

Taking into account the hedges put in place representing a notional amount of €439 million at 31 December 2025, the sensitivity of financial expenses to a change in market interest rates over one year was as follows at the reporting date:

- a 1% (100-basis-point) increase would increase the Group's financial expenses by around €15.4 million;
- a 1% (100-basis-point) decrease would decrease the Group's financial expenses by around €8.3 million.

9.2 Net debt

Net debt consists of gross debt less liquid financial assets, i.e., marketable securities and cash.

In thousands of euros	31.12.2025	31.12.2024
Borrowings from credit institutions and financial markets	2,296,132	2,375,307
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,490,472	1,559,839
Other miscellaneous financial debt	47,184	25,931
Bank overdrafts	5,680	2,070
Borrowings and financial debt (A)	**3,839,468**	**3,963,147**
Marketable securities	121,234	68,166
Cash at bank and at hand	663,559	449,906
Cash and cash equivalents (B)	**784,793**	**518,072**
NET DEBT (A) - (B)	**3,054,675**	**3,445,075**

The Group's gross debt at 31 December 2025 breaks down as follows:

- a syndicated bank loan, comprising a term tranche of €300 million (versus €390.6 million at end-December 2024);
- bonds placed with private investors and borrowings from credit institutions for a total amount of €1,996.1 million (of which €2,036.6 million in debt and €40.5 million relating mainly to debt issuance costs);
- real estate debt of €1,490.5 million, consisting mainly of bank loans including financial leases at asset level or real estate short and medium term financing;
- other miscellaneous financial debt of €47.2 million, consisting mainly of accrued interest;
- bank overdraft facilities totalling €5.7 million.

The Group continues to carry debt granted by the European Investment Bank, the sole purpose of which is to finance Âges & Vie, which was equity-accounted in 2023. At 31 December 2025, the Group also had a receivable on similar terms with Âges & Vie for €67.9 million, presented under non-current assets. Including this receivable, the Group's net debt represented €2,986.8 million and was the reference net debt used to calculate the Wholeco consolidated financial leverage ratio under the syndicated loan signed by the Group with its banking partners on 25 July 2023 and renewed in February 2025.

Moreover, at the end of the period, the Group's net cash position stood at €784.8 million, excluding bank overdrafts. At 31 December 2025, debts secured by in rem security interests, such as pledges, mortgages and finance leases, accounted for 31.99% of gross debt.

Change in borrowings

In thousands of euros	31.12.2024	New borrowings	Repayment of borrowings	Changes in scope	Other	31.12.2025	Current	Non-current
Borrowings	3,935,146	991,004	(1,075,893)	(71,297)	7,645	3,786,604	561,276	3,225,327
Compulsory employee profit sharing	45	-	-	-	-	45	-	45
Other loans and similar liabilities	25,887	49,208	(51,421)	(23)	23,488	47,140	47,140	-
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,961,078**	**1,040,212**	**(1,127,315)**	**(71,320)**	**31,133**	**3,833,788**	**608,416**	**3,225,372**

In thousands of euros	New borrowings in 2025	Cash	Non-cash	Repayment of borrowings in 2025	Cash	Non-cash
Borrowings	991,004	979,716	11,288	(1,075,893)	(1,075,893)	-
Other loans and similar liabilities	49,208	-	49,208	(51,421)	-	(51,421)
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,040,212**	**979,716**	**60,496**	**(1,127,315)**	**(1,075,893)**	**(51,421)**

The decrease in gross debt over the period is mainly due to the repayment of the drawdown on the revolving credit facility for €492 million, amortisation of the term loan for €90.6 million, the redemption of various private placements for €165 million, and a bank credit line for €50 million.

It was partly offset by an unsecured bond issue for a total of €500 million maturing in five years (27 June 2030), the signature in February 2025 of a new real estate loan for €150 million and the implementation of a new factoring programme for a maximum amount of €95 million.

Floating and fixed-rate financial debt

At 31 December 2025, 31% of the Group's gross financial debt was at floating rates.

In thousands of euros		31.12.2025	31.12.2024
Fixed rate	69%	2,664,290	2,277,911
Floating rate	31%	1,175,178	1,685,236
TOTAL		**3,839,468**	**3,963,147**

Financial debt by maturity

Financial debt excluding lease liabilities by maturity

In thousands of euros	31.12.2025	31.12.2024
Less than 1 year	614,096	985,716
Short-term financial debt	**614,096**	**985,716**
1 to 5 years	2,661,863	2,223,202
More than 5 years	563,509	754,229
Long-term financial debt	**3,225,372**	**2,977,431**
TOTAL	**3,839,468**	**3,963,147**

Financial debt excluding short-term lease liabilities by type

In thousands of euros	2026
Real estate debt owed to financial counterparties	71,853
Bonds placed with private investors and debts placed with credit institutions	489,423
Other miscellaneous financial debt and bank overdrafts	52,819
SHORT-TERM REPAYMENTS	**614,096**
TOTAL SHORT-TERM FINANCIAL DEBT	**614,096**

Financial debt including lease liabilities by maturity

In thousands of euros	31.12.2025	31.12.2024
Less than 1 year	1,031,825	1,394,492
Short-term financial debt	**1,031,825**	**1,394,492**
1 to 5 years	3,976,585	3,617,053
More than 5 years	2,798,444	2,969,860
Long-term financial debt	**6,775,029**	**6,586,913**
TOTAL	**7,806,854**	**7,981,405**

Bank covenants at 31 December 2025

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17, after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding IFRS 16 and IAS 17, restated for certain non-cash items and the full-year impact of ongoing action plans), the Group's financial covenant must be less than 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

The Group's syndicated facility representing €300 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est (see. note 2 "Highlights of the year") are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

	Clariane ratio	Maximum ratio authorised at 31 December 2025
Wholeco leverage ratio	5.1x	<6.5x

The €150 million real estate loan signed in February 2025 is also subject to a ratio at each half-year and year-end closing:

	Clariane ratio	Maximum ratio authorised at 31 December 2025
CHL 1 loan-to-value ratio[a]	40.3%	≤55%

(a) CHL 1 net debt, excluding capitalised lease payments / Value of CHI 1(b) real estate assets valued by Cushman & Wakefield.

Other bank credit agreements have a covenant whose calculation formula has not been modified. Changes in the covenant are notified to these banks every six months.

	Clariane ratio	Maximum ratio authorised at 31 December 2025
Contractual leverage ratio[a]	3.1x	<4.5x

(a) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] – 5.8% x real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.

The Group must also have a liquidity position of €300 million at each half-year and year-end closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. This minimum liquidity covenant was met at 31 December 2025, as the Group had €784.8 million in liquid assets at that date.

Based on the calculation of the bank covenant on the Wholeco consolidated financial leverage ratio (net debt excluding lease payments after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding capitalised lease payments and restated for certain non-cash items and the full-year impact of ongoing action plans), at 31 December 2025, the Group had sufficient headroom in relation to the 6.5x threshold, representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

Bond covenants at 31 December 2025

The euro private placement (Euro PP), *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

The contracts all include covenants based on a secured debt ratio and a leverage ratio. The €40 million Euro PP issued in July 2023 is also subject to a LTV covenant. Investors are notified annually on 31 December of any changes in these covenants.

	Clariane ratio	Maximum/minimum ratio authorised as at 31 December
Contractual leverage ratio for bonds issued since the second half of 2021[a]	3.1x	<4.5x
Contractual leverage ratio for bonds issued since the first half of 2021[b]	3.2x	<4.5x
Contractual leverage ratio for bonds issued before 2021[c]	3.2x	<4.5x
Secured debt ratio[d]	2.8x	>1.5x
Loan-to-value ratio[e]	58%	≤65%

(a) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] – 5.8% x real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.

(b) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 5.8% x real estate debt).

(c) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 6.5% x real estate debt).

(d) (Total assets - secured debt)/non-secured debt.

(e) (Real estate debt/value of real estate portfolio), with real estate debt restated for receivables from non-consolidated real estate vehicles and the value of the real estate portfolio as appraised by Cushman & Wakefield.

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] – real estate debt)/(EBITDA [excl. IFRS 16] – 6.5% * real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has sufficient headroom in relation to the 4.5x threshold at 31 December 2025, representing around €140 million of EBITDA (excl. IFRS 16), or around €620 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

Liquidity risk

At 31 December 2025, the Group's liquidity position stood at €1,186.5 million, comprising €784.8 million in available cash and €402 million in an undrawn revolving credit facility (RCF). The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023. For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme (completed six months ahead of schedule). The plan also included credit lines negotiated with the banking syndicate.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to €284 million (excluding the factoring programme).

Cross-default risk

Most of Clariane SE's loan, bank credit and bond debt agreements (including Euro PP and Schuldschein/NSV) - except agreements relating to hybrid debt - contain default or accelerated repayment clauses ("Events of Default").

These default clauses cover events that give the lenders/carriers the right to demand immediate and unconditional early repayment and to block all new drawdowns in the case of revolving credit facilities.

The Group's bank and bond financing generally contain default clauses that are customary for these types of agreements, including but not limited to the following:

a) Payment default concerning a debt due and payable (interest or principal at maturity) gives rise to an event of default under said financing agreement:

- all Clariane SE financing agreements contain this type of payment default clause;
- the shareholders' agreements for the Group's various real estate vehicles are not affected.
  - If Clariane SE defaults on a given debt, this automatically triggers an event of default on the agreement concerned.
  - These agreements generally provide for a grace period, with default triggered only if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the financing agreement.

b) Non-compliance with bank and/or bond covenants stipulated in the agreement:

- bank and bond covenants (see above);
- financial difficulties:
  - events of default stipulated in the financing agreements are usually linked to financial difficulties experienced by Clariane SE and/or its subsidiaries (or main subsidiaries), and in particular known or expected financial difficulties, discontinued operations, insolvency proceedings, enforcement proceedings and material adverse effects,
  - if Clariane SE or one of its subsidiaries were to find itself in one of the above situations, this would automatically lead to an event of default on the financing agreement concerned;
- disputes and judicial and/or arbitration decisions:
  - some financing agreements also stipulate events of default linked to disputes over a certain amount or to a failure to comply with a court and/or arbitration ruling,
  - a grace period is applicable to any such events of default;
- the financing agreements stipulate that a failure by the borrower to meet its obligations under the agreement will constitute an event of default, subject to a grace period;
- certain specific financing agreements such as green bonds and sustainability-linked notes stipulate events of default relating to specific criteria in the event of a failure to comply with the obligations set out in the agreement, primarily the required delivery of certificates stating compliance with the contractual commitments.

c) Cross-default/cross-acceleration clauses:

- Cross-payment default: in a cross-payment default, payment default on a debt due and payable (in excess of the trigger thresholds set out below) automatically leads to an event of default in the agreement containing the cross-payment default clause.
  - With the exception of a credit agreement with BPI, all Clariane SE's bank loan and credit agreements along with Schuldschein/NSV debt contain this type of cross-payment default clause. If Clariane SE or one of its subsidiaries defaults on another debt, this automatically triggers an event of default on the agreements concerned. These agreements generally stipulate that the cross-default event is only triggered if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the agreement for the other loan.
  - With the exception of Schuldschein/NSV debt, the cross-default clauses in the terms and conditions of bond issues (including Euro PPs) do not cover defaults on other debt (and therefore do not result in a cross-default on the bond debt).
- Cross-acceleration clause or termination or suspension of covenants: in this case, the acceleration (i.e., early repayment call) by financial creditors of another debt (due to the occurrence of any event of default [e.g., breach of covenant or non-compliance with an obligation] stipulated in the related agreement) automatically triggers an event of default under the agreement containing the cross-acceleration clause. Some agreements also include a cross-default provision in the event that lenders (e.g., of a revolving credit) decide to terminate or suspend their financing commitment as a result of an event of default.
  - For cross-acceleration to be triggered, (i) an event of default must have occurred on the other debt and (ii) the lenders of the other debt must, as a result, have decided to accelerate the debt.
  - With the exception of agreements for hybrid or Schuldschein/NSV debt and two credit agreements (with BPI and CIC), all agreements for Clariane SE's bank loans and borrowings and bond debt contain a cross-acceleration clause.
  - This means that if an event of default occurs on a financing agreement and the creditors concerned accelerate the related debt, this triggers an event of default on virtually all of Clariane SE's bank and bond debt.

  - Certain bank loan and credit agreements (including the syndicated facility) also stipulate that if an event of default occurs on an agreement for a given debt (e.g., revolving credit facility) and the lenders concerned decide to suspend or terminate their commitment, this will trigger an event of default on these agreements.
- Cross-default clause: in a cross-default clause, the occurrence of any event of default in an agreement for a given debt automatically triggers an event of default in the agreement containing the cross-default clause.
  - This clause allows the beneficiary creditors to take advantage of an event of default on any other debt, even if the creditors under this other debt do not demand early repayment. This type of clause therefore entails a greater risk of contagion.
  - However, with the exception of three credit agreements (and for these to a limited extent), none of the agreements for Clariane SE's bank and bond debt contain this type of extended cross-default clause, thereby limiting the risk of contagion in the event of default.
  - The credit agreement with BAML does however contain such a clause. In these agreements, however, the scope of the cross-default clause is limited as it does not cover all events of default but only the non-performance (upon expiry of any applicable grace period) by a Group entity of its obligations under a different agreement for another debt, unless challenged in good faith. This means that the cross-default clause in this agreement can only be triggered in the event of a breach of an obligation (such as a financial covenant, a leverage limit or a negative pledge) but not in the event of another type of event of default.

In the case of Clariane SE's bank and bond financing, cross-default clauses are not triggered if the total amount of the debt affected by the default(s) is lower, depending on the agreement, than either €20 million or €30 million (subject to certain contracts providing for a lower threshold).

Interest rate risk management

The Group uses derivative financial instruments (swaps and caps) to hedge against interest rate risk on its floating-rate debt. The Group applies cash flow hedge accounting when the IFRS 9 hedging criteria are met.

At 31 December 2025, financial instruments break down as follows:

ASSETS

Assets	31.12.2024	Changes in scope	Increase	Decrease	31.12.2025
Interest rate swaps	3,854	-	1,668	(949)	4,573
Energy supply contract options			93	0	93
Other options	(307)	-	718	(218)	193
Total hedging instruments (positive fair value)	**3,547**	**-**	**2,479**	**(1,167)**	**4,859**
Total impact of counterparty default risk – Credit value adjustment	**519**			**(629)**	**(110)**
TOTAL FINANCIAL INSTRUMENTS (POSITIVE FAIR VALUE)	**4,066**	**-**	**2,479**	**(1,796)**	**4,749**

LIABILITIES

Liabilities	31.12.2024	Changes in scope	Increase	Decrease	31.12.2025
Interest rate swaps	2,265	-	5	(894)	1,376
Energy supply contract options	-	-	53	-	53
Other options	(382)	-	104	-	(278)
Total hedging instruments (negative fair value)	**1,883**	**-**	**162**	**(894)**	**1,151**
Interest rate swaps	52	395	-	(414)	33
Total non-eligible financial instruments (negative fair value)	**52**	**395**	**-**	**(414)**	**33**
TOTAL FINANCIAL INSTRUMENTS (NEGATIVE FAIR VALUE)	**1,935**	**395**	**162**	**(1,309)**	**1,184**
TOTAL NET	**2,131**	**(395)**	**2,317**	**(487)**	**3,566**

At the end of 2025, the net market value of instruments purchased to hedge interest rate risk was €3.6 million, after adjusting for counterparty default risk.

At the closing date, the sensitivity of the market value of derivatives to a change in market interest rates, before adjustment for counterparty default risk, was as follows:

- a 1% (100-basis-point) increase in interest rates would lead to a positive market value of €15.4 million;
- a 1% (100-basis-point) decrease in interest rates would lead to a negative market value of €8.4 million.

The table below presents the items of income, expenses, gains and losses recognised in income and in equity at 31 December 2025 for each type of financial instrument (before deferred taxes).

In thousands of euros	Impact on equity	Impact of hedging on net profit	Impact of non-eligible hedges on net profit	Impact of counterparty default risk
Financial instruments eligible for hedge accounting	2,945	(900)	-	(629)
Financial instruments not eligible for hedge accounting	-	-	19	-
TOTAL	**2,945**	**(900)**	**19**	**(629)**

Currency risk

As all foreign transactions are now carried out in eurozone countries, the Group is no longer exposed to currency risk, and therefore no longer had any hedging instruments at end-December 2025.

Counterparty risk

For its financial activities (in particular, cash management and derivatives hedging interest rate and currency risks), the Group has set up risk management and allocation procedures and works with leading financial institutions.

9.3 Financial assets and liabilities

Financial assets and liabilities comprise:

- non-current financial assets: equity interests in non-consolidated companies, related receivables, and guarantees and deposits granted;
- current financial assets: short-term financial derivatives, cash and cash equivalents (marketable securities);
- non-current financial liabilities: borrowings and financial debt, and other miscellaneous liabilities;
- current financial liabilities: short-term derivatives, short-term borrowings and financial debt, trade payables and other miscellaneous liabilities.

In accordance with IFRS 9, financial assets and liabilities are classified into one of the following three categories:

- items carried at amortised cost;
- items carried at fair value through other comprehensive income;
- items carried at fair value through profit or loss.

Cash and cash equivalents consist of immediately available liquidities (cash at bank and in hand) and short-term, highly liquid investments that are readily convertible into known amounts of cash and are exposed to an insignificant risk of changes in value (short-term deposits with an initial term of less than three months and euro-denominated SICAV money market funds classified in the AMF's "short-term money market fund" category).

The carrying amounts of financial assets and liabilities are representative of their fair value.

Cash and cash equivalents

In thousands of euros	31.12.2025	31.12.2024
Marketable securities	121,234	68,166
Cash and cash equivalents	663,559	449,906
TOTAL	**784,793**	**518,072**

Marketable securities comprise term deposits and euro-denominated SICAV money market funds classified in the AMF's "short-term money market fund" category and compliant with IAS 7, i.e., they are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Fair value of financial assets and liabilities

The carrying amounts of financial assets and liabilities (excluding derivatives) are representative of their fair value.

The table below analyses financial instruments recognised at fair value by measurement method. The following measurement methods have been defined:

- Level 1: fair value based on prices quoted on an active market;
- Level 2: fair value measured using observable market inputs (other than quoted prices included in Level 1);
- Level 3: fair value measured using unobservable market inputs.

In thousands of euros	31.12.2025	Financial assets at fair value								
		Financial assets at amortised cost	Fair value through OCI	Fair value through profit or loss	Hedging derivatives	Derivatives not eligible for hedge accounting	Impact of counterparty default risk – Credit value adjustment	Level 1	Level 2	Level 3
								Active markets	Observable inputs	Unobservable inputs
Non-current assets										
Non-consolidated equity investments	*1,879*	-	-	*1,879*	-	-	-	-	-	*1,879*
Security deposits	*121,184*	*121,184*	-	-	-	-	-	-	-	-
Non-current financial assets	**123,063**	**121,184**	**-**	**1,879**	**-**	**-**	**-**	**-**	**-**	**1,879**
Current assets										
Trade receivables and related accounts	**410,527**	**410,527**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other receivables	*410,849*	*410,849*	-	-	-	-	-	-	-	-
Deposits and guarantees	*38,086*	*38,086*	-	-	-	-	-	-	-	-
Other receivables and current financial assets	**448,934**	**448,935**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative instruments (positive fair value)	**4,749**	**-**	**-**	**-**	**4,859**	**-**	**(110)**	**-**	**4,749**	**-**
Marketable securities	*121,234*			*121,234*	-		-	*121,234*	-	-
Cash at bank and in hand	*663,559*			*663,559*	-		-	*663,559*	-	-
Cash and cash equivalents	**784,793**	**-**	**-**	**784,793**	**-**	**-**	**-**	**784,793**	**-**	**-**

In thousands of euros	2025	Financial liabilities at fair value								
		Financial liabilities at amortised cost	Fair value through OCI	Fair value through profit or loss	Hedging derivatives	Derivatives not eligible for hedge accounting	Impact of counterparty default risk – Credit value adjustment	Level 1 Active markets	Level 2 Observable inputs	Level 3 Unobservable inputs
Non-current liabilities										
Loans from credit institutions	*1,806,709*	*1,806,709*	-	-	-	-	-	-	-	-
Funding of real estate debt	*1,418,619*	*1,418,619*	-	-	-	-	-	-	-	-
Compulsory employee profit sharing	*45*	*45*	-	-	-	-	-	-	-	-
Other miscellaneous financial debt	-	-	-	-	-	-	-	-	-	-
Borrowings and financial debt	**3,225,372**	**3,225,372**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Commitment to purchase non-controlling interests	**15,503**		**15,503**	**-**	**-**	**-**	**-**	**-**	**-**	**15,503**
Other non-current liabilities	**4,044**	**4,044**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current liabilities										
Loans from credit institutions	*489,423*	*489,423*	-	-	-	-	-	-	-	-
Funding of real estate debt	*71,853*	*71,853*	-	-	-	-	-	-	-	-
Bank overdrafts	*5,680*	*5,680*	-	-	-	-	-	-	-	-
Other miscellaneous financial debt	*47,140*	*47,140*	-	-	-	-	-	-	-	-
Fair value through profit or loss	**614,096**	**614,096**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative instruments (negative fair value)	**1,184**	**-**	**-**	**-**	**1,151**	**33**	**-**	**-**	**1,184**	**-**
Trade payables and related accounts	**540,340**	**540,340**	**-**	**-**	**-**	**-**		**-**	**-**	**-**
Residents' deposits	*69,778*	*69,778*	-	-	-	-	-	-	-	-
Other liabilities	*741,209*	*741,209*	-	-	-	-	-	-	-	-
Other payables and accruals	**810,987**	**810,987**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 10 Provisions

A provision is recognised at the reporting date when the Group has a present legal or constructive obligation and it is probable that an outflow of resources from which no future economic benefits are expected will be required to settle this obligation.

Provisions are discounted if the effect of time is material. Increases in provisions due to the passage of time are recognised as financial expenses.

A provision for restructuring can only be recognised if there is a detailed formal plan for the restructuring and a valid expectation has been raised in those affected that the plan has been implemented – either by starting to implement the plan or announcing its main features to those affected at the reporting date.

A provision is recognised for disputes (e.g., employee disputes, tax audits, commercial disputes, etc.) if the Group has an obligation towards a third party at the reporting date. The amount of the provision reflects the best estimate of future expenditures.

10.1 Non-current provisions

In thousands of euros	Tax	Social contributions	Other	Total
Opening balance	**3,394**	**16,468**	**33,631**	**53,493**
Additions	155	11,934	12,326	24,415
Reversals (utilisations)	(362)	(6,309)	(4,840)	(11,511)
Reversals (surplus)	(29)	(390)	(2,229)	(2,648)
Changes in scope	(1,016)	(89)	(156)	(1,261)
Reclassifications	(574)	(1,049)	473	(1,150)
CLOSING BALANCE	**1,568**	**20,565**	**39,205**	**61,338**

10.2 Current provisions

In thousands of euros	Tax	Social contributions	Other	Total
Opening balance	**1,056**	**8,472**	**15,499**	**25,027**
Depreciation, amortisation, impairment and provisions	120	799	12,514	13,433
Reversals (utilisations)	(119)	(2,868)	(9,277)	(12,264)
Reversals (surplus)	-	-	(5,877)	(5,877)
Reclassifications	-	-	(97)	(97)
CLOSING BALANCE	**1,057**	**6,403**	**12,762**	**20,222**

10.3 Tax disputes outside the scope of IAS 12

Provisions for tax disputes falling outside the scope of IAS 12 (e.g., VAT disputes) include provisions for tax reassessments and for disputes where the amounts concerned have been contested. No individual dispute represented a material amount at 31 December 2025.

10.4 Employee disputes

The provisions recognised cover labour court disputes and employment termination benefits. No individual dispute represented a material amount at 31 December 2025.

10.5 Other risks

Other provisions mainly cover litigation concerning supplier and real estate contractual disputes and disputes over medical liability. No individual dispute represented a material amount at 31 December 2025.

Note 11 Income tax

11.1 Income tax expense and income tax breakdown

The Group's €3.3 million income tax expense for 2025 breaks down as follows:

In thousands of euros	2025	2024
Current taxes	(37,716)	(33,345)
Deferred taxes	41,037	42,793
INCOME TAX EXPENSE	**3,321**	**9,448**

The OECD's "Pillar 2" international tax reform, aimed in particular at establishing a minimum tax rate of 15%, came into force in France with effect from the 2024 reporting period. The Group is not subject to additional tax in any jurisdiction in which it operates pursuant to Pillar 2 rules. Every six months, the Group checks that it meets the eligibility requirements for the transitional Pillar 2 safe harbours, which exempt it from any additional taxation and allow it to file simplified returns.

Furthermore, the French draft budget for 2025 provided for the introduction of an additional one-off income tax contribution based on the average tax due for 2024 and 2025 for companies with revenue above €1 billion. In view of (i) the Group's 2025 earnings and (ii) the tax loss carryforwards generated by the tax consolidation group in respect of 2024 and 2025 and outstanding at the end of 2024, the Clariane Group will not be affected by this one-off contribution. This contribution, which was extended under the French draft budget for 2026, is also not expected to apply to the 2026 earnings of the French tax consolidation group.

11.2 Reconciliation of actual with theoretical income tax (expense)/benefit

The difference between theoretical tax expense and actual tax expense (positive in 2025) represents €3.3 million, breaking down as follows:

In thousands of euros	2025	2024
Net profit/(loss) attributable to owners of the Group	1,598	(55,123)
Non-controlling interests	7,603	3,427
Profit/(loss) from equity-accounted companies	6,011	(381)
Net profit/(loss) from discontinued operations	-	24,794
Income tax	3,321	9,448
Pre-tax income/(loss)	**11,892**	**(36,731)**
Theoretical tax rate	25.83%	25.83%
Theoretical income tax	**(3,072)**	**9,488**
Permanent differences	38,466	23,696
Impact of non-deductible financial expenses	23,024	(7,883)
Unrecognised tax losses for the year	(50,119)	(20,894)
Use of unrecognised tax losses	9,709	10,116
Adjustment of deferred taxes recognised in prior years	(906)	1,696
Adjustment of income taxes recognised in prior years	1,803	918
Tax at reduced rate	(1,603)	-
Impact of CVAE net of tax in France	(4,357)	(4,835)
Impact of tax credits	-	-
Impact of IRAP in Italy	(3,107)	(3,183)
Impact of tax-exempt earnings	-	-
Difference between parent company and subsidiary tax rates	(8,069)	427
Impact of equity-accounted companies	1,553	(98)
ACTUAL TAX EXPENSE	**3,321**	**9,448**
Effective tax rate	*-27.93%*	*25.72%*

11.3 Deferred taxes

Deferred taxes are recorded using the balance sheet liability method on temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amount, as well as on any tax losses.

Deferred tax assets are recorded when it is likely that the Group will generate future taxable income against which unused tax losses can be offset.

For deferred tax assets on tax loss carryforwards, the Group uses a multi-criteria approach that takes into account the recovery horizon based on financial forecasts, and also the long-term tax loss recovery strategy for each country.

Deferred taxes are calculated for each entity. They are offset when the tax is payable to the same tax authority and relates to the same taxable entity (e.g., the tax consolidation group).

Deferred tax assets and liabilities are measured at the income tax rate that is expected to apply in the year when the asset is to be realised or the liability is to be settled, on the basis of applicable tax regulations and using the tax rates that have been enacted or substantively enacted at the reporting date. In the case of Germany, in particular, deferred tax was recalculated in 2025 after taking into account the gradual reduction in the rate of income tax adopted by Parliament over five years as from 2028. Under this reform, income tax will fall from 15% to 14% in 2028, to 13% in 2029, to 12% in 2030, to 11% in 2031 and to 10% from 2032 onwards. This led to a write-back of €8 million of deferred tax assets in the financial statements.

Deferred taxes are presented on the statement of financial position under specific headings within non-current assets and non-current liabilities.

Deferred tax by type

The Group's deferred tax assets and liabilities can be analysed as follows at the reporting date:

In thousands of euros	31.12.2025	31.12.2024
Intangible assets	468,807	509,119
Property, plant and equipment	(4,628)	(2,373)
Financial instruments	2,420	(10,671)
Tax loss carryforwards	(105,805)	(81,043)
Provisions for pensions	(10,627)	(11,373)
Other provisions	(1,775)	(5,723)
Other temporary differences	(3,894)	11,893
NET DEFERRED TAX ASSET (LIABILITY)	**344,498**	**409,829**

Net change in deferred taxes

The change in the Group's deferred tax assets and liabilities in 2025 can be analysed as follows:

In thousands of euros	31.12.2025	31.12.2024
Opening balance	409,829	459,520
Expense (income)	(41,037)	(42,793)
Changes in scope	(15,410)	(2,347)
Charged to equity	(8,979)	(6,162)
Other changes	95	1,611
CLOSING BALANCE	**344,498**	**409,829**

The Group recognised deferred tax assets on tax loss carryforwards for €105.8 million at 31 December 2025 and €81 million at 31 December 2024.

Most of this change was attributable to France and Germany. Recognition of deferred tax assets can be justified by (i) rules governing tax losses, which stipulate that such losses can be carried forward indefinitely, and (ii) the fact that these losses are expected to be utilised within five years.

The Group may decide not to recognise deferred tax assets on its tax losses in certain cases.

Note 12 Contingent liabilities and commitments

As of the publication date of this document, to the best knowledge of the Group and its legal advisers, there are no disputes that are likely to have a material impact on the Group's business, results or financial position for which provisions have not been made.

Note 13 Off-balance sheet commitments

Commitments given and received by the Group correspond to contractual obligations that have not yet been fulfilled and are subject to the fulfilment of conditions or subsequent transactions. At 31 December 2025, the Group was not aware of any commitments likely to have a material impact on its current or future position other than those disclosed in this note.

Off-balance sheet commitments given by the Group in relation to its operating activities amounted to €57.3 million at 31 December 2025 and mainly concern leases held by non-consolidated companies. The Group has also received off-balance sheet commitments in respect of these leases, amounting to €29 million at 31 December 2025.

Note 14 Events after the reporting date

14.1 Clariane launches a plan to reorganise its support functions in France to take account of disposals carried out since 2023

On 3 February 2026, Clariane presented a draft employment protection plan (plan de sauvegarde de l'emploi – PSE) aimed at adapting its support functions in France, following the disposal of almost €1 billion of assets as part of its plan to strengthen its financial structure.

The plan involves 107 job cuts, partly offset by 36 job creations, representing 71 net job losses, with no impact on operating activities (Korian, Inicea, Âges & Vie).

The main measure concerns the centralisation of accounting functions in Aix-en-Provence, leading to the closure of the Devecey (Doubs) site (38 jobs lost, 17 jobs created in Aix).

Clariane has begun negotiations with trade unions and will seek to give priority to internal reassignment and voluntary redundancy, with individual support for the employees concerned.

14.2 Ratings assigned to the Group by rating agencies

On 25 February 2026, S&P Global Ratings assigned the following ratings:

- corporate rating of B+/Stable to Clariane SE;
- instrument rating of B+ to the €500 million of unsecured bonds issued by Clariane SE maturing in 2030.

On 25 February 2026, Moody's assigned the following ratings:

- corporate rating of B2/Stable to Clariane SE;
- instrument rating of B2 to the €500 million of unsecured bonds issued by Clariane SE maturing in 2030.

Obtaining these ratings marks an important step in the Group's financing strategy.

Note 15 Other information

15.1 Related-party transactions

Related-party agreements

All related-party agreements described in this section were authorised by the Company's Board of Directors in accordance with Article L. 225-38 of the French Commercial Code.

Real-estate-backed bridge term loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est

On 14 February 2025, the Company entered into a real-estate-backed bridge term loan (the "Loan") with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est.

The Company's Board of Directors authorised the Loan insofar as it was taken out with Crédit Agricole subsidiaries including Predica, which holds over 10% of Clariane's share capital and voting rights.

The Loan has the following characteristics:

1. purpose: it will be used to finance and refinance the Group's real estate investments;
2. amount: €150 million;
3. maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;

4. collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

The Company's Board of Directors, on the recommendation of the Audit Committee, authorised this Loan at its meeting of 5 February 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, representing Predica, and Matthieu Lance, appointed on Predica's recommendation, members of the Board of Directors, did not take part in the discussions or vote.

The lending agreement was approved by the Annual General Meeting of 14 May 2025.

Amendment and extension of the syndicated loan with BNP Paribas, the Crédit Agricole group, Crédit Industriel et Commercial, HSBC Continental Europe, Société Générale and all other lenders listed in Appendix 1 of the Loan documentation

On 14 February 2025, the Company amended and extended its syndicated facility, comprising a term loan and a revolving credit facility with final maturity in May 2029 ("the Loan"), subject to the fulfilment of certain conditions. The facility was taken out with BNP Paribas, the Crédit Agricole group, Crédit Industriel et Commercial, HSBC Continental Europe, Société Générale and all other lenders listed in Appendix 1 of the Loan documentation.

The Company's Board of Directors authorised the Loan insofar as it was taken out with Crédit Agricole subsidiaries including Predica, which holds over 10% of Clariane's share capital and voting rights.

The Loan documentation provides for the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated financial leverage ratio;
- amendment to the mandatory early repayment clause linked to proceeds from asset disposals currently being carried out by the Group. The repayments are now capped at 40% of the net proceeds from disposals (instead of 75% previously) for the remaining disposals to be completed during 2025, within a cumulative limit of €700 million;
- a reduction in the amount of the syndicated credit facility to €625 million by May 2026, as follows: (i) the term loan of €340 million in February 2025 (€390.4 million at 31 December 2024) reduced to €300 million; and (ii) the revolving credit facility of €492.5 million, currently fully drawn down, reduced to €325 million;
- the option for the Group to extend the maturities to May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- commitment by the Group to obtain ratings from at least two rating agencies by 30 June 2026;
- addition of a minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco financial leverage ratio remains above 4x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt, except through refinancing based on capital or other hybrid instruments, as long as the Group's Wholeco financial leverage remains above 5x (instead of 3.5x previously);
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

The Company's Board of Directors, on the recommendation of the Audit Committee, authorised this agreement at its meeting of 5 February 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, representing Predica, and Matthieu Lance, appointed on Predica's recommendation, members of the Board of Directors, did not take part in the discussions or vote.

This agreement was approved by the Annual General Meeting of 14 May 2025.

Agreement with Crédit Agricole SA for the sale of Clariane's shares in Korian Domiciles

On 11 June 2025, the Company entered into a related-party agreement with Crédit Agricole SA, an indirect shareholder of the Company with over 10% of voting rights, through Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), the Company's largest shareholder with an interest of 26.02% in its share capital and voting rights. Predica is also a member of the Company's Board of Directors as a legal entity and has a second natural-person director appointed by the General Meeting on its recommendation.

The agreement for the sale by Clariane France, a wholly owned subsidiary of the Company, concerns all of its shares in Korian Domiciles to Crédit Agricole Santé et Territoire ("CAST"), a subsidiary of Crédit Agricole SA (the "Sale Agreement" and the "Transaction").

The transaction, the terms of which were set following a competitive process, was carried out for a gross disposal value (enterprise value) of €345 million.

The Company is party to the Sale Agreement as guarantor for the representations and warranties given by Clariane France, which are limited in time.

Crédit Agricole SA is party to the Sale Agreement as guarantor of CAST's commitments under the agreement.

The Company's Board of Directors, having obtained an independent opinion from consulting firm Accuracy on the valuation of the shares sold, and in line with the recommendation of the Investment Committee, considers that the Transaction is in the Company's best interests, given the attractive valuation proposal and the various terms and conditions of execution. The Board noted that it allows the Company – six months ahead of schedule and under conditions favourable to all stakeholders –

to complete the plan to strengthen its financial structure that was announced on 14 November 2023.

Accordingly, the Board authorised the Sale Agreement at its meeting of 9 June 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, Predica's permanent representative on the Board of Directors, and Matthieu Lance, a Director nominated by Predica, did not take part in the discussions or vote.

The Sale Agreement will be submitted to the General Meeting for approval.

Executive compensation

The General Meeting of 14 May 2025 approved the resolution on the compensation policy for Directors for 2025, setting the total annual amount allocated to Directors as compensation for their duties at €550,000.

The General Meeting of 14 May 2025 also approved the resolutions on the 2025 compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors, providing in particular for their gross annual fixed compensation to be set at €600,000 and €345,000, respectively.

In euros	2025 Amounts paid	2024 Amounts paid
Chief Executive Officer		
Annual fixed compensation	600,000	520,000
Annual variable compensation	443,560	426,400
Benefits in kind	14,837	14,605
TOTAL	**1,058,397**	**961,005**
Chairman of the Board of Directors		
Annual fixed compensation	345,000	345,000
TOTAL	**345,000**	**345,000**
Directors		
Total compensation	550,000	500,000
TOTAL	**550,000**	**500,000**

The Chief Executive Officer's compensation also includes long-term compensation in the form of a performance share award, usually on an annual basis (see note 4.4 "Share-based payments"). The Chief Executive Officer does not benefit from a supplementary pension plan.

15.2 Statutory Auditors' fees

Pursuant to Decree No. 2008-1487, Statutory Auditors' fees for all Group companies in 2025 are shown in the table below.

In thousands of euros	Forvis Mazars 2025	Ernst &Young 2025	Forvis Mazars 2024	Ernst & Young 2024
Statutory audit				
Issuer	391	460	419	476
Fully consolidated companies	1,923	2,139	1,956	2,087
Sub-total	**2,314**	**2,599**	**2,375**	**2,563**
Fees related to sustainability information	390	39	387	-
Sub-total	**390**	**39**	**387**	**-**
Non-audit services	**173**	**371**	**449**	**731**
Sub-total	**173**	**371**	**449**	**731**
TOTAL	**2,877**	**3,009**	**3,211**	**3,294**

Non-audit services mainly comprise due diligence engagements carried out during the year in connection with financing transactions, and various certifications.

15.3 Climate change risk in the financial statements

Following the double materiality assessment carried out in preparation for its sustainability statement[1], the Clariane Group has identified several material impacts, risks and opportunities (IROs) related to climate change. These IROs cover both:

- climate change mitigation, i.e., reducing the Group's greenhouse gas emissions in order to help slow the pace of climate change; and
- climate change adaptation, i.e., actions taken to adapt practices, equipment and buildings to extreme weather conditions.

(1) The sustainability statement is published in the Group's Universal Registration Document.

The policies, actions, metrics and targets implemented by Clariane to address these matters are presented in the sustainability statement in chapter 3, sections 3.2.2.1, 3.2.2.4, 3.2.2.5 and 3.2.2.6 of the Universal Registration Document. These risks are also included in the presentation of Risk Factors in chapter 2, section 2.3.2 of this Universal Registration Document.

In terms of climate change mitigation, the Clariane Group measures its carbon emissions across all areas of activity (Scopes[1] 1 to 3) and has defined a transition plan for 2030, targeting a 25% reduction in its total emissions by 2030 compared with 2021 (base year). The reduction potential of the decarbonisation levers identified is in line with the Paris Agreement on limiting global warming. The Group has joined the Science Based Targets initiative (SBTi), which has validated its reduction targets according to a "1.5°C" scenario for its Scopes 1 & 2 emissions and a "well below 2°C" scenario for most of its Scope 3 emissions.

The most significant investments related to the implementation of this transition plan in 2025 concerned actions to reduce energy consumption volumes (in particular by installing more energy-efficient equipment) and to reduce the proportion of fossil fuels in the Group's energy mix. The Group's preferred financing model is third-party financing (for example under energy performance contracts).

The amount financed through equity (CapEx and OpEx) by the Group for 2025 in connection with the implementation of this transition plan was €9.8 million. The actions corresponding to this amount are detailed in the Group's transition plan in section 3.2.2.1 of this Universal Registration Document.

In terms of climate change adaptation, the Group's facilities are implementing operational measures to prevent, anticipate and manage risks to business continuity resulting from exposure to climate-related hazards and to guarantee the quality of care and treatment for residents and patients. In 2025, the Group supplemented its analysis of exposure to climate hazards carried out in 2024 with a vulnerability assessment of its facilities based on their building features, and identified a range of technical and economic measures to be considered in its climate adaptation plan. The findings of its work in this regard are detailed in section 3.2.2.3 of this Universal Registration Document.

In 2026, the Group is aiming to prepare its quantified climate adaptation plan, which will include targets for adapting the real estate portfolio. For this reason, the implementation of measures quantified in 2025 will be prioritised over time based on facilities' level of vulnerability, the potential for improvement and their ownership status. The short-, medium- and/or long-term financing needs will be identified accordingly.

To date, no costs or investments relating to this adaptation plan have therefore been included in the financial statements or long-term outlook.

15.4 Scope of consolidation

Subsidiaries

Subsidiaries are entities controlled directly or indirectly by the Group. A subsidiary is considered to be controlled if the Group:

- has the power to determine, directly or indirectly, its business and financial policies;
- obtains variable returns from the subsidiary's business activities;
- is able to use its power to affect the amount of those returns.

Controlled companies are generally those in which Clariane directly or indirectly holds more than 50% of the voting rights.

Partnerships and associates

The Group has partnerships which it accounts for using the equity method and partnerships under joint control. Partnerships classified as joint arrangements are consolidated on a line-by-line basis, in proportion to the Group's equity interest.

All the German subsidiaries listed below (with the exception of Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Korian Management Grundbesitz GmbH, Munich, Korian Management Grundbesitz GmbH, Munich, Korian Management AG, Salzburg, Phönix Sozialzentrum Windsbach GmbH, Munich, Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich and Senioren-und Fachpflegezentrum GmbH (Gretel-Egner-Haus), Munich) and included on the statement of financial position are exempted – pursuant to Articles 264, 264b and 291 of the German Commercial Code (Handelsgesetzbuch - HGB) – from the obligation to publish consolidated and individual financial statements and Group management reports, pursuant to Article 325 of the above Code, for the 2025 financial year.

The Group's parent company is Clariane SE.

(1) *According to the GHG Protocol (Greenhouse Gas Protocol):*
- *Scope 1: direct emissions from sources owned or controlled by the reporting entity;*
- *Scope 2: indirect emissions derived from the generation of purchased electricity, steam, heating and cooling needed to manufacture the products of the reporting company or for its operation;*
- *Scope 3: other indirect emissions resulting from activities involving assets beyond the reporting organisation's control but within its value chain.*

List of consolidated entities at 31 December 2025

The percent interest (the stake directly or indirectly held by the Group in the consolidated entity) is identical to the percent control for all consolidated entities.

		Consolidation method[a]		% interest	
Legal entity	**Registered office**	**2025**	**2024**	**2025**	**2024**
Cleaning at home	Belgium	FC	FC	100	100
Cleaning for you	Belgium	FC	FC	100	100
Cordia Holding	Belgium	FC	FC	100	100
Cura Family Services	Belgium	FC	FC	100	100
De Nootelaer	Belgium	FC	FC	100	100
FDL Berckenbosch	Belgium	FC	FC	100	100
Finecare Thuisverplegingsteam BV	Belgium	FC	FC	100	100
Gérisart	Belgium	FC	FC	100	100
Golden Morgen	Belgium	FC	FC	100	100
Heydeveld WZC-HVB	Belgium	FC	FC	100	100
Home Ingendael	Belgium	FC	FC	100	100
Home Résidence du Plateau	Belgium	FC	FC	100	100
Houba Pharmacy	Belgium	FC	FC	100	100
Huyse Elckerlyc	Belgium	FC	FC	100	100
Johan Vrijdaghs	Belgium	FC	FC	100	100
Korian HQ	Belgium	FC	FC	100	100
Les Sittelles	Belgium	FC	FC	100	100
Maasmeander	Belgium	FC	FC	100	100
Maison de repos du XX août	Belgium	FC	FC	100	100
Manoir de la Quiétude	Belgium	FC	FC	100	100
MRS Le Richemont	Belgium	FC	FC	100	100
Nouvelle Résidence Le Saule	Belgium	FC	FC	100	100
OTV Home Care	Belgium	FC	FC	100	100
OTV Onafhankelijke Thuiszorg Vlaanderen	Belgium	FC	FC	100	100
OTV Residentie Seniorplaza	Belgium	FC	FC	100	100
OTV Seniorplaza Concept	Belgium	FC	FC	100	100
OTV Seniorplaza Invest	Belgium	FC	FC	100	100
Plaza Catering	Belgium	FC	FC	100	100
Psychogeriatrisch Centrum	Belgium	FC	FC	100	100
Résidence 3 SA	Belgium	FC	FC	100	100
Résidence Au Bon Vieux Temps	Belgium	FC	FC	100	100
Résidence Aux Deux Parcs	Belgium	FC	FC	100	100
Résidence Béthanie	Belgium	FC	FC	100	100
Résidence Claire de Vie	Belgium	FC	FC	100	100
Résidence du Parc	Belgium	FC	FC	100	100
Résidence La Passerinette	Belgium	FC	FC	100	100
Résidence L'Air du Temps	Belgium	FC	FC	100	100
Résidence Le Progrès	Belgium	FC	FC	100	100
Résidence Les Buissons	Belgium	FC	FC	100	100
Résidence Les Charmilles	Belgium	FC	FC	100	100
Résidence Les Cheveux d'Argent	Belgium	FC	FC	100	100
Résidence Les Récollets	Belgium	FC	FC	100	100
Résidence Mélopée	Belgium	FC	FC	100	100
Résidence Reine Astrid	Belgium	FC	FC	100	100
Résidence Ry du Chevreuil	Belgium	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
Résidence Seigneurie du Val	Belgium	FC	FC	100	100
Residentie Boneput	Belgium	FC	FC	100	100
Residentie De Laek	Belgium	FC	FC	100	100
RESIDENTIE 'DE OUDE MELKERIJ' BV	Belgium	NC	FC	0	100
Residentie Edelweis	Belgium	FC	FC	100	100
Residentie Karen	Belgium	FC	FC	100	100
Residentie Kasteelhof	Belgium	FC	FC	100	100
Residentie Milsenhof	Belgium	FC	FC	100	100
Residentie Paloke	Belgium	FC	FC	100	100
Residentie Prinsenpark	Belgium	FC	FC	100	100
Residentie Sporenpark	Belgium	FC	FC	100	100
Residentie Vaerenhof	Belgium	FC	FC	100	100
Rustoord De Vlaamse Ardennen	Belgium	FC	FC	100	100
RVT Dellebron	Belgium	FC	FC	100	100
Senior Housing	Belgium	FC	FC	51	51
Seniorenresidentie Aurora	Belgium	FC	FC	100	100
Seniorie de Maretak	Belgium	FC	FC	100	100
Séniservices	Belgium	FC	FC	100	100
SL Finance	Belgium	FC	FC	100	100
SL Immo	Belgium	FC	FC	100	100
SL Invest	Belgium	FC	FC	100	100
Ten Prins	Belgium	FC	FC	100	100
Valdami	Belgium	FC	FC	100	100
WELFARE ESTATES NV	Belgium	NC	FC	0	100
Wielant – Futuro	Belgium	FC	FC	100	100
Woon & Zorg Exploitatie Ichtegem	Belgium	FC	FC	100	100
Woonzorgcampus Sint-Lenaartshof	Belgium	FC	FC	100	100
Alpheide-Seniorenzentrum GmbH, Munich	Germany	FC	FC	100	100
Alten-Pflegeheim Veitsbronn GmbH, Munich	Germany	FC	FC	100	100
Altenheim Betriebsgesellschaft West GmbH, Munich	Germany	FC	FC	100	100
Alter Ego Siebenundvierzigste Beteiligungsgesellschaft mbH, Munich	Germany	NC	FC	0	100
Ambulante Pflege NINO Allee GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege QV GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege Schauinsland GmbH, Munich	Germany	FC	FC	100	100
Bad Schwartauer AVG Altenheim-Vermietung GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Betreuung und Pflege Zuhause Hunderdorf GmbH & Co. KG, Munich	Germany	NC	FC	0	100
Blitz 07-712 GmbH, Munich	Germany	FC	FC	100	100
BuP Betreuung und Pflege GmbH, Munich	Germany	FC	FC	100	100
Casa Reha Altenpflegeheim GmbH, Munich	Germany	FC	FC	100	100
Casa Reha Betriebs- und Beteiligungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Casa Reha Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Casa Reha IX Immobilien Beteiligungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100
Casa Reha Seniorenpflegeheim GmbH, Munich	Germany	FC	FC	100	100
Casa Reha VIII Immobilien Verwaltungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a]		% interest	
		2025	2024	2025	2024
Casa Reha VIII Immobiliengesellschaft Objekt Lollar mbH & Co. KG, Munich	Germany	FC	FC	100	100
CR Korian Holding GmbH, Munich	Germany	FC	FC	100	100
CURANUM Betriebs GmbH, Munich	Germany	FC	FC	100	100
Curanum Betriebs GmbH Mitte, Munich	Germany	FC	FC	100	100
Curanum Betriebs GmbH West, Munich	Germany	FC	FC	100	100
CURANUM Franziskushaus GmbH, Munich	Germany	FC	FC	100	100
Curanum Liesborn GmbH & Co. KG, Munich	Germany	NC	FC	0	100
CURANUM Verwaltungs GmbH, Munich	Germany	NC	FC	0	100
Evergreen Holding GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Bergneustadt GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Butzbach GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Landscheid GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Paderborn GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Recklinghausen GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Saarburg GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflegezentrum Am Alten Poststadion GmbH, Munich	Germany	FC	FC	100	100
GAP Media Service GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 506. VV GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 510. VV GmbH, Munich	Germany	FC	FC	100	100
Haus Altkönig Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Haus Amselhof Seniorenresidenz GmbH, Munich	Germany	FC	FC	100	100
Häusliche Krankenpflege Charlotte König GmbH & Co KG, Munich	Germany	FC	FC	100	100
Helvita Seniorenzentren GmbH, Munich	Germany	FC	FC	100	100
Intensivpflegedienst Lebenswert GmbH, Munich	Germany	NC	FC	0	100
Klinik am Stein Projektentwicklungsgesellschaft mbH & Co. KG, Munich	Germany	FC	FC	100	100
Klinik am Stein Verwaltungs GmbH, Munich	Germany	FC	FC	100	100
König Beteiligungs-Verwaltungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Akademie GmbH, Munich	Germany	FC	FC	100	100
Korian Akazienpark GmbH, Munich	Germany	FC	FC	100	100
Korian Birkenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Buchenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Care X Vermietungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Castaneapark GmbH, Munich	Germany	FC	FC	100	100
Korian Dahlienpark GmbH, Munich	Germany	FC	FC	100	100
Korian Deutschland GmbH, Munich	Germany	FC	FC	100	100
Korian Eichenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Eschenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Fichtenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Häusliche Krankenpflege Beteiligungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Holding GmbH, Munich	Germany	FC	FC	100	100
Korian Immobilien GmbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
Korian Management AG, Salzburg	Germany	FC	FC	100	100
Korian Management AG, Munich	Germany	FC	FC	100	100
Korian Management Grundbesitz GmbH, Munich	Germany	FC	FC	53.5	53.5
Korian Personaldienstleistung GmbH, Munich	Germany	FC	FC	100	100
Korian Services GmbH, Munich	Germany	FC	FC	100	100
Korian Tannenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Textilservice GmbH, Munich	Germany	FC	FC	100	100
Korian Wäscheservice GmbH, Munich	Germany	FC	FC	100	100
Lebenswert Immobilienverwaltungs- und Beteiligungs-GmbH, Ellwangen	Germany	NC	FC	0	100
Lebenswert Wohnen GmbH & Co. KG, Ellwangen	Germany	NC	FC	0	100
Pflege aus einer Hand GmbH, Munich	Germany	FC	FC	100	100
PflegeExperten GmbH, Munich	Germany	FC	FC	100	100
Phönix – Haus Silberdistel – Alten u. Pflegeheim GmbH, Munich	Germany	NC	FC	0	100
Phönix - Seniorenzentrum Ulmenhof GmbH, Dreieich	Germany	FC	FC	100	100
Phönix Sozialzentrum im Lerchenfeld GmbH, Munich	Germany	FC	FC	100	100
Phönix Sozialzentrum Windsbach GmbH, Munich	Germany	FC	FC	100	100
Phönix-ambulante intensive Pflege GmbH, Munich	Germany	NC	FC	0	100
Phönix-Haus am Steinsgraben Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
Phönix-Haus Rosmarin Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenresidenz Am Teichberg GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Ahornhof GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Am Bodenseering GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Am Muppberg GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Am Schlossteich GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Evergreen GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Fronmüllerstraße GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Gartenstadt GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Graf Tilly GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Herzog Albrecht GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Hessenallee GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum im Brühl GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Mainparksee GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Neuperlach GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum St. Hedwig GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Weidenpesch GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Zwei Linden GmbH, Munich	Germany	FC	FC	100	100
ProVITA Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
QV Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
QV Service Wohnen GmbH, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Ennepetal" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Erste" GmbH & Co. KG, Munich	Germany	NC	FC	0	100
RIAG Seniorenzentrum "Zweite" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren- und Pflegeheim Ilsede Am Markt GmbH, Munich	Germany	FC	FC	100	100
Seniorenbetreuungsgesellschaft Stelle GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Domizil Familie Wohnsiedler GmbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
Seniorenheim an der Paar GmbH, Munich	Germany	NC	FC	0	100
Seniorenpflege Haßloch GmbH, Munich	Germany	NC	FC	0	100
Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Bad Neustadt/Saale	Germany	FC	FC	75	75
Seniorenresidenz am Erlenhofsee Betriebsgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Seniorenresidenz Dettelbach GmbH, Munich	Germany	FC	FC	100	100
Seniorenwohnanlage Oettingen GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Am Pfarrgarten GmbH, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See Verwaltungs- GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Langenkamp GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Nienhagen QV GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Peine Am Herzberg GmbH, Munich	Germany	FC	FC	100	100
Sentivo Eitorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo GmbH, Munich	Germany	NC	FC	0	100
Sentivo Mönchengladbach GmbH, Munich	Germany	FC	FC	100	100
Sentivo Rhöndorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo Solingen GmbH, Munich	Germany	FC	FC	100	100
Service Gesellschaft West GmbH, Munich	Germany	FC	FC	100	100
SOLIDARIA Seniorenresidenzen gGmbH, Munich	Germany	FC	FC	100	100
SOTERIA Managementgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Sozialkonzept Barbarahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Betriebs- und Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Cäcilienhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Charlottenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Dorotheenhof GmbH Betriebgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Friederikenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Helenenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Herminenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Im Rosenpark GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Katharinenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Lorettahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Luisenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Magdalenenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Marienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Mariettenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Schulze-Kathrinhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
Sozialkonzept Sophienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Tagespflege QV GmbH, Munich	Germany	FC	FC	100	100
WBW GmbH, Munich	Germany	FC	FC	100	100
XX. Casa Reha Verwaltungs- und Immobilienerwerbs GmbH & Co. KG, Munich	Germany	FC	FC	100	100
XXIV. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
XXVIII. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
ABILONE	France	FC	FC	100	100
ACCUEIL MEUNIÈRES	France	FC	FC	100	100
ÂGES & VIE GESTION	France	FC	FC	100	100
ÂGES & VIE HABITAT	France	FC	FC	100	100
ALEXMAR	France	FC	FC	100	100
ANTIN INFRASTRUCTURE PARTNERS Luxembourg	France	NC	FC	0	100
ARNORIE	France	NC	FC	0	51
ATRIA	France	FC	FC	100	100
AVANT'ÂGE 44	France	NC	FC	0	51
AVANT'ÂGE 85	France	NC	FC	0	51
AVS BESANÇON	France	FC	FC	100	100
BASSIN SERVICES SENIOR	France	NC	FC	0	51
BAZEILLE DÉVELOPPEMENT	France	FC	FC	100	100
BEL ÂGE À DOM	France	NC	FC	0	51
BELLECOMBE	France	FC	FC	100	100
BOIS LONG	France	FC	FC	100	100
BRIHO & CO	France	NC	FC	0	51
CARE-X IMMOBILIER	France	FC	FC	100	100
CARLOUP SANTÉ	France	FC	FC	100	100
CEL 3	France	NC	FC	0	51
CENT RÉÉDUC FONCTION SIOUVILLE	France	FC	FC	99.83	99.83
CENTRE AUBERGENVILLOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE BENESSOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE CALADOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE DE PSYCHIATRIE AMBULATOIRE DE CENON	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE DE CAEN	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE ET DE SOINS	France	FC	FC	100	100
CENTRE DE SOINS DE SUITE DE SARTROUVILLE	France	FC	FC	100	100
CENTRE LYONNAIS DE PSYCHIATRIE AMBULATOIRE EN ABRÉGÉ CLPA-INICEA	France	FC	FC	100	100
CENTRE MÉDICAL DIÉTÉTIQUE LES PALMIERS	France	FC	FC	100	100
CENTRE MÉDICAL INFANTILE MONTPRIBAT	France	FC	FC	100	100
CENTRE MONTOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE NABORIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE PSYCHIATRIQUE LIVRYEN AMBULATOIRE	France	FC	FC	100	100
CENTRE SPINALIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE WILLIAM HARVEY	France	NC	FC	0	100
CHAMBÉRY JORCIN	France	FC	FC	100	100
CHAMTOU	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
CHÂTEAU DE LA VERNÈDE	France	FC	FC	100	100
CHL 1 Sàrl	France	FC	FC	100	100
CHL 2 Sàrl	France	FC	FC	100	100
CLARIANE & PARTENAIRES IMMOBILIER 13	France	FC	FC	100	100
CLARIANE & PARTENAIRES IMMOBILIER 4	France	FC	FC	59.55	59.55
CLARIANE & PARTENAIRES IMMOBILIER 9	France	FC	FC	59.55	59.55
CLARIANE FRANCE	France	FC	FC	100	100
Clariane Holding Immobilier 1	France	FC	FC	100	100
Clariane Immobilier Allemagne	France	FC	FC	51	51
Clariane Immobilier Allemagne 1	France	FC	FC	51	51
Clariane Immobilier Allemagne 10	France	FC	FC	100	100
Clariane Immobilier Allemagne 11	France	FC	FC	59.55	59.55
Clariane Immobilier Allemagne 12	France	FC	FC	59.55	59.55
Clariane Immobilier Allemagne 13	France	FC	FC	100	100
Clariane Immobilier Allemagne 2	France	FC	FC	51	51
Clariane Immobilier Allemagne 3	France	FC	FC	51	51
Clariane Immobilier Allemagne 4	France	FC	FC	51	51
Clariane Immobilier Allemagne 5	France	FC	FC	51	51
Clariane Immobilier Allemagne 6	France	FC	FC	51	51
Clariane Immobilier Allemagne 7	France	FC	FC	51	51
Clariane Immobilier Allemagne 8	France	FC	FC	51	51
Clariane Immobilier Allemagne 9	France	FC	FC	100	100
CLINIQUE ALMA SANTÉ	France	FC	FC	100	100
CLINIQUE CARDIOLOGIQUE DE GASVILLE	France	FC	FC	100	100
CLINIQUE DE CONVALESCENCE DU CHÂTEAU DE CLAVETTE	France	FC	FC	100	100
CLINIQUE DE LIVRY-SULLY	France	FC	FC	100	100
CLINIQUE DE REGENNES	France	FC	FC	100	100
CLINIQUE DE SACLAS	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DE PIÉTAT	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DU GOLFE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SAINT MAURICE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SOLISANA	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE VILLA BLEUE	France	FC	FC	100	100
CLINIQUE DE SOINS DE SUITE ET RÉADAPTATION CHÂTEAU DE GLETEINS	France	FC	FC	100	100
CLINIQUE DE SOUFFLE LA VALLONIE	France	FC	FC	100	100
CLINIQUE DE VONTES	France	FC	FC	100	100
CLINIQUE DES VALLÉES	France	FC	FC	100	100
CLINIQUE DU CANAL DE L'OURCQ	France	FC	FC	100	100
CLINIQUE DU MONT VENTOUX	France	FC	FC	100	100
CLINIQUE DU PAYS DE SEINE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LA SOLANE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LE PONTET	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LES CLARINES	France	FC	FC	100	100
CLINIQUE DU VAL DE SEINE	France	FC	FC	99.85	99.85
CLINIQUE JEANNE D'ARC	France	FC	FC	100	100
CLINIQUE LA MARE Ô DANS	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
CLINIQUE LE CLOS DE BEAUREGARD	France	FC	FC	100	100
CLINIQUE LES BRUYÈRES	France	FC	FC	100	100
CLINIQUE LES HORIZONS	France	FC	FC	100	100
CLINIQUE MAYLIS	France	FC	FC	100	100
CLINIQUE MED PHY RÉADAP FONCT LES CHÊNES	France	FC	FC	100	100
CLINIQUE MONTJOY	France	FC	FC	100	100
CLINIQUE NAPOLÉON	France	FC	FC	100	100
CLINIQUE VILLA DES ROSES	France	FC	FC	100	100
CLOS D'ARMAGNAC	France	FC	FC	100	100
COMPAGNIE FONCIÈRE VERMEILLE	France	FC	FC	51	51
CPA TOURANGEAU	France	FC	FC	100	100
DLS GESTION	France	FC	FC	100	100
DOMAINE DES TROIS CHEMINS	France	FC	FC	100	100
DOMI 33	France	NC	FC	0	51
DVITEA	France	NC	FC	0	51
EMPLOIDOM	France	NC	FC	0	51
FONCIERE A&V 2 - Equity method	France	EM	EM	30	30
FONCIERE A&V- Equity method	France	EM	EM	30	30
FONCIÈRE JOUVENCE NUTRITION	France	FC	FC	100	100
FONCIÈRE VAL JOSSELIN	France	FC	FC	100	100
GCS SIPS	France	FC	FC	95.65	95.65
GCS SOINS DE SUITE ET DE RÉADAPTATION DU NORD COTENTIN	France	FC	FC	50	50
GEM VIE	France	FC	FC	100	100
GÉNÉRATION BIENVEILLANTE	France	NC	FC	0	51
GÉNÉRATION CC	France	NC	FC	0	51
GRAND'MAISON	France	FC	FC	100	100
GV SERVICES 79	France	NC	FC	0	51
H.ECO	France	FC	FC	51	51
HOLDING AUSTRUY BUREL	France	FC	FC	99.16	99.16
HOLDING AVANT'ÂGE	France	NC	FC	0	51
HOLDING HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
HÔTELLERIE MÉDICALISÉE RETRAITE	France	FC	FC	100	100
IDEMA	France	NC	FC	0	51
IMMO 2	France	FC	FC	51	51
IMMOBILIÈRE DES ROSES	France	FC	FC	100	100
IMMOBILIERE DES VALLEES	France	FC	FC	100	100
INICEA FONCIÈRE 1	France	FC	FC	100	100
INICEA HOLDING	France	FC	FC	100	100
INICEA IMMO AUXERRE	France	FC	FC	51	51
INICEA IMMO BORDEAUX	France	FC	FC	51	51
INICEA IMMO ÉPINAL	France	FC	FC	51	51
INICEA IMMO HOLDING	France	FC	FC	51	51
INICEA IMMO SAINT-AVOLD	France	FC	FC	51	51
INICEA IMMO SAINT-BRIEUC	France	FC	FC	51	51
INICEA JOUVENCE NUTRITION	France	FC	FC	100	100
INICEA VAL JOSSELIN	France	FC	FC	96	96
INVAMURS	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a]		% interest	
		2025	2024	2025	2024
ISÈRE SANTÉ	France	FC	FC	100	100
JMELL SERVICES	France	NC	FC	0	51
JONGKIND	France	FC	FC	100	100
KD H	France	FC	FC	100	100
KD Santé Sécurité	France	FC	FC	100	100
KD SAP	France	FC	FC	100	100
KORIAN	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 1	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 10	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 11	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 12	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 2	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 3	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 5	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 6	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 7	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 8	France	FC	FC	100	100
KORIAN BRUNE	France	FC	FC	100	100
KORIAN Domiciles	France	NC	FC	0	100
KORIAN FLORIAN CARNOT	France	FC	FC	100	100
KORIAN GEORGES MORCHAIN	France	NC	FC	0	100
KORIAN GLANUM	France	FC	FC	100	100
KORIAN JARDINS D'HUGO	France	FC	FC	100	100
KORIAN LA BRESSANE	France	FC	FC	100	100
KORIAN LA FONTANIÈRE	France	FC	FC	100	100
KORIAN LA RIVIÈRE BLEUE	France	FC	FC	100	100
KORIAN LA SAULX	France	FC	FC	100	100
KORIAN LA SEILLONNE	France	FC	FC	100	100
KORIAN LA VILLA PAPYRI	France	FC	FC	100	100
KORIAN LE CAP SICIE	France	FC	FC	100	100
KORIAN LE DIAMANT	France	FC	FC	100	100
KORIAN LE HAUT LIGNON	France	FC	FC	100	100
KORIAN LE MAS BLANC	France	FC	FC	100	100
KORIAN LE TINAILLER	France	FC	FC	100	100
KORIAN LES ARCADES	France	FC	FC	100	100
KORIAN LES ARCADES IMMOBILIER	France	FC	FC	59.55	59.55
KORIAN LES CLÉMATITES	France	FC	FC	100	100
KORIAN LES OLIVIERS	France	FC	FC	100	100
KORIAN LES RESTANQUES IMMOBILIER	France	FC	FC	51	51
KORIAN LES ROSES	France	FC	FC	91.77	91.77
KORIAN L'ESCONDA	France	FC	FC	100	100
KORIAN MAISON DES AULNES	France	FC	FC	100	100
KORIAN MAS DE LAUZE	France	FC	FC	100	100
KORIAN PARC DES DAMES IMMOBILIER	France	FC	FC	51	51
KORIAN PLAISANCE	France	FC	FC	100	100
KORIAN SAINT BRUNO	France	FC	FC	100	100
KORIAN SANTÉ	France	FC	FC	100	100
KORIAN SAVERNE	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
KORIAN SOLUTIONS	France	FC	FC	100	100
KORIAN VAL AUX FLEURS	France	FC	FC	100	100
KORIAN VAL DES SOURCES	France	FC	FC	100	100
KORIAN VILLA AMARELLI IMMOBILIER	France	FC	FC	51	51
KORIAN VILLA D'ALBON	France	FC	FC	100	100
L'AIR DU TEMPS RÉSID STRASB ROBERTSAU	France	FC	FC	100	100
LA BASTIDE DE LA TOURNE	France	FC	FC	100	100
LA COLOMBE	France	FC	FC	100	100
LA FONTAINE BAZEILLE	France	FC	FC	100	100
LA REINE BLANCHE	France	FC	FC	100	100
LA REINE MATHILDE	France	FC	FC	100	100
LA ROSERAIE	France	FC	FC	100	100
LA SAISON DORÉE	France	FC	FC	100	100
LA VALLÉE BLEUE	France	FC	FC	100	100
LAFFITTE SANTÉ	France	FC	FC	100	100
LASIDOM	France	FC	FC	100	100
LE BELVÉDÈRE	France	FC	FC	100	100
LE BELVÉDÈRE-PLAGE	France	FC	FC	100	100
LE BOIS DU CHEVREUIL	France	FC	FC	100	100
LE CLOS CLÉMENT 77	France	FC	FC	100	100
LE HAMEAU DE PRAYSSAS	France	FC	FC	100	100
LE MAIL SANTÉ	France	FC	FC	100	100
LE MONT BLANC	France	FC	FC	99.16	99.16
LE MONT SOLEIL	France	FC	FC	100	100
LE NORD-COTENTIN	France	FC	FC	100	100
LE VAL D'ESSONNE	France	FC	FC	100	100
LES ACACIAS	France	FC	FC	100	100
LES ACACIAS CENTRE DES MALADIES RESPIRATOIRES ET ALLERGIQUES	France	FC	FC	100	100
LES BEGONIAS	France	FC	FC	100	100
LES BLÉS D'OR	France	FC	FC	100	100
LES DOMAINES DE CESTAS	France	FC	FC	99.84	99.84
LES FLÔTS	France	FC	FC	100	100
LES FONTAINES	France	FC	FC	100	100
LES HAUTS D'ANDILLY	France	FC	FC	100	100
LES ISSAMBRES	France	FC	FC	100	100
LES JARDINS D'HESTIA	France	FC	FC	99.92	99.92
LES LIERRES GESTION	France	FC	FC	100	100
LES PINS BLEUS	France	FC	FC	100	100
LES ROSES DU BASSIN	France	FC	FC	100	100
LES SERVICES D'ÉMILIE	France	NC	FC	0	53.6
LES TAMARIS	France	FC	FC	100	100
LES TEMPS BLEUS	France	FC	FC	100	100
LES TERRASSES DU XXEME	France	FC	FC	100	100
LES TROIS CHEMINS	France	FC	FC	100	100
LES TROIS TOURS	France	FC	FC	100	100
MAD94	France	NC	FC	0	51
MAISON DE RETRAITE LE CHALET	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
MAISON DE RETRAITE LES ALYSSES	France	FC	FC	100	100
MAISON RETRAITE LES JARDINS D'ÉPARGNES	France	FC	FC	100	100
MARIENIA	France	FC	FC	100	100
MASSENET SANTÉ	France	FC	FC	100	100
MEDICA FRANCE	France	FC	FC	100	100
MEDI'DEP FONCIER	France	FC	FC	100	100
MEDOTELS	France	FC	FC	100	100
MIMH	France	FC	FC	100	71.54
MOVE IN MED	France	NC	FC	0	100
NEPOS 59	France	NC	FC	0	51
OMEGA & CO	France	NC	FC	0	51
OMEGA 81	France	NC	FC	0	51
OMEGA AUTONOMIE	France	NC	FC	0	51
OPPCI KORIAN IMMOBILIER	France	FC	FC	100	100
OREGON	France	FC	FC	100	100
PAPY SERGE	France	NC	FC	0	51
PASTHIER PROMOTION	France	FC	FC	100	100
PB EXPANSION	France	FC	FC	100	100
PÉRIER RETRAITE	France	FC	FC	51	51
PEROU SNC	France	FC	FC	100	100
PETITS-FILS	France	NC	FC	0	100
PETITS-FILS DÉVELOPPEMENT	France	NC	FC	0	100
POLE DE SANTÉ MENTALE LA CONFLUENCE	France	FC	FC	100	100
PREMIADOM	France	NC	FC	0	51
PRIVATEL	France	FC	FC	100	100
PSYSTORS	France	FC	FC	100	100
QUALIVERSAP	France	NC	FC	0	51
REANOTEL	France	FC	FC	100	100
RÉSIDENCE POUR PERSONNES ÂGÉES LA CHÊNAIE	France	FC	FC	100	100
RÉSIDENCE AGAPANTHE	France	FC	FC	100	100
RÉSIDENCE DE CHAINTREAUVILLE	France	FC	FC	100	100
RÉSIDENCE FRÉDÉRIC MISTRAL	France	FC	FC	100	100
RÉSIDENCE FRONTENAC	France	FC	FC	100	100
RÉSIDENCE LES AJONCS	France	FC	FC	100	100
RÉSIDENCE LES MATHURINS	France	FC	FC	100	100
RÉSIDENCE MAGENTA	France	FC	FC	100	100
RÉSIDENCE PÉRIER	France	FC	FC	100	100
RHC	France	NC	FC	0	51
ROSA BELLA	France	FC	FC	100	100
SA LA PINÈDE	France	FC	FC	100	100
SAINT CYR GESTION	France	FC	FC	100	100
SAINT FRANÇOIS DU LAS	France	FC	FC	100	100
SARL DE BIOUX SANTÉ	France	FC	FC	100	100
SARL DU CHÂTEAU	France	FC	FC	100	100
SARL HÉLIANTHE	France	FC	FC	100	100
SARL LA CORNE DE L'ABONDANCE	France	FC	FC	90	90
SARL LA GALICIA	France	FC	FC	99.25	99.25
SARL LE CASTELLI	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
SARL RÉSIDENCE LES AÎNÉS DU LAURAGAIS	France	FC	FC	100	100
SAS BLANCHE	France	NC	FC	0	51
SAS ENTRE DEUX MERS	France	FC	FC	100	100
SAS KORIAN ASSET & PROPERTY MANAGEMENT	France	FC	FC	100	100
SAS LA CHÊNERAIE	France	FC	FC	100	100
SAS MS FRANCE	France	FC	FC	60	60
SAS OMEGA	France	FC	FC	100	100
SCI ALMA SANTÉ	France	FC	FC	100	100
SCI BADERA	France	FC	FC	51	51
SCI DE SAINT MALO	France	FC	FC	100	100
SCI DES SABLES	France	FC	FC	100	100
SCI DU CENTRE MÉDICAL DES ALPILLES	France	FC	FC	100	100
SCI F P M	France	FC	FC	100	100
SCI FALCA	France	FC	FC	51	51
SCI GARIBALDI SIERROZ	France	FC	FC	51	51
SCI KORIAN BEZONS IMMOBILIER	France	FC	FC	51	51
SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS	France	FC	FC	100	100
SCI KORIAN ÉTOILE IMMOBILIER	France	FC	FC	59.55	59.55
SCI KORIAN ETOILE Immobilier 2	France	FC	FC	59.55	59.55
SCI Korian Étoile Immobilier 3 Equity accounted	France	EM	EM	51	51
SCI KORIAN IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LA COTONNADE IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LES CATALAUNES IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LIVRY SULLY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN MORNAY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN ONCOPOLE TOULOUSE IMMOBILIER	France	FC	FC	51	51
SCI KORIAN Oullins Immobilier	France	FC	FC	51	51
SCI KORIAN SANTÉ IMMOBILIER	France	FC	FC	51	51
SCI KORIAN SAVERNE IMMOBILIER	France	FC	FC	51	51
SCI LA CONFLUENCE SAINT-CYR	France	FC	FC	100	100
SCI LA PALOUMÈRE	France	FC	FC	100	100
SCI LA VARENNE	France	FC	FC	100	100
SCI LAXOU MAXEVILLE	France	FC	FC	51	51
SCI LE MAIL IMMOBILIER	France	FC	FC	100	100
SCI LE TEILLEUL	France	FC	FC	100	100
SCI LE ZANDER	France	FC	FC	51	51
SCI NAPOLÉON	France	FC	FC	51	51
SCI SAINT GEORGES DE DIDONNE	France	FC	FC	100	100
SCI VALMAS	France	FC	FC	100	100
SCPR	France	FC	FC	100	100
SERIENCE SOINS DE SUITE ET DE RÉADAPTATION	France	FC	FC	100	100
SERVICES DES COLLINES	France	NC	FC	0	51
SLR SERVICES	France	NC	FC	0	51
SNC ST FRANÇOIS DE SALES	France	FC	FC	100	100
SOC ÉTUDES RÉALISATIONS NOUVEL ÂGE	France	FC	FC	100	100
SOC EUROPÉENNE FONCIÈRE D'INVESTISSEMENT	France	FC	FC	100	100
SOC GÉRONTOLOGIQUE DU CENTRE OUEST	France	FC	FC	100	100
SOC IMMOBILIÈRE JANIN	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
SOC NOUVELLE DE LA CLINIQUE DU MESNIL	France	FC	FC	100	100
SOCIÉTÉ CIVILE IMMOBILIÈRE DE MONTVERT	France	FC	FC	100	100
SOCIÉTÉ D'EXPLOITATION DE LA CLINIQUE MÉDICALE SAINT CÔME À JUVISY	France	FC	FC	100	100
SOCIETE D'EXPLOITATION HOME SAINT GABRIEL	France	FC	FC	99.16	99.16
SOCIÉTÉ DU CHÂTEAU DE LORMOY	France	FC	FC	100	100
SOCIÉTÉ HOLDING LES ACACIAS	France	FC	FC	100	100
SOCIÉTÉ HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
SOCIÉTÉ IMMOBILIÈRE DE DINARD	France	FC	FC	100	100
STÉ EXPLOITATION CLINIQUE PERREUX	France	FC	FC	100	100
SYR IMMOBILIER	France	FC	FC	100	100
TECHNOSENS ÉVOLUTION	France	FC	FC	100	100
THALATTA	France	FC	FC	100	100
VAL PYRÈNE	France	FC	FC	100	100
VEPEZA	France	FC	FC	100	100
VILLA BONTEMPS SARL	France	FC	FC	100	100
VILLA SAINT DOMINIQUE	France	FC	FC	100	100
VILLANDIÈRES NÎMES	France	FC	FC	100	100
Vivason	France	EM	EM	49.71	49.71
CCFIV G5 Holding SL	Spain	NC	FC	0	100
Clariane España SL	Spain	FC	FC	100	100
CLARIANE SERVICIOS, SL	Spain	FC	NC	100	-
Clariane Willow Spain S.L.	Spain	FC	FC	59.55	59.55
Consulting Asistencial Sociosanitario S.L.	Spain	FC	FC	100	100
Grupo 5 Acción y Gestión Social SAU	Spain	FC	FC	100	100
Grupo 5 Gestión Social Nuevos Desarrollos SL	Spain	NC	FC	0	100
Ita Clinic BCN S.L.	Spain	FC	FC	100	100
Itacare Asistencial S.L.	Spain	FC	FC	100	100
KORIAN ACTIVOS 2021 SL	Spain	FC	FC	51	51
Korian Activos 2023 SL	Spain	FC	FC	100	100
Korian Concesiones 2022	Spain	FC	FC	59.55	59.55
Korian Inmobiliaria 2022 SL	Spain	FC	FC	59.55	59.55
KORIAN RESIDENCIAS SPAIN 2018 SLU	Spain	NC	FC	0	100
MANACOR SENIOR SA	Spain	FC	FC	100	100
PICAFORT SENIORS SAU	Spain	FC	FC	100	100
RESIDENCIAS FAMILIARES PARA MAYORES SL	Spain	FC	FC	100	100
ASSISI PROJECT SPA	Italy	FC	FC	80	80
AUREA SALUS SRL	Italy	FC	FC	100	100
CA' VIO SRL	Italy	NC	NC	0	0
CARE SERVICE SPA	Italy	FC	FC	100	100
Casa di Cura Fondazione G&P Borghi S.r.l.	Italy	FC	FC	100	100
CASA DI CURA LEONARDO SRL	Italy	FC	FC	95	95
CASA DI CURA SAN CAMILLO SRL	Italy	NC	FC	0	94
Centro Clinico Colle Cesarano S.r.l.	Italy	EM	EM	30	30
CENTRO FISIOTERAPICO TARANTINI SRL	Italy	FC	FC	100	100
Centro Medico Sanitario S.r.l.s.	Italy	FC	FC	100	100
CENTRO MEDICO SPECIALISTICO SRL	Italy	FC	FC	92.66	92.66
CENTRO RADIOLOGICO LAERTINO SRL	Italy	FC	FC	90	90

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
CENTRO SPECIALISTICO PER LA CURA DEL DIABETE SRL	Italy	FC	FC	90	90
CROCE DI MALTA SRL	Italy	FC	FC	100	100
Domus S.r.l.	Italy	FC	FC	100	100
ELIA DOMUS SRL	Italy	FC	FC	100	100
ELIDE SRL	Italy	FC	FC	95	95
FAMAST 3 SRL	Italy	FC	FC	100	100
FIOGERI SANITÀ SRL	Italy	FC	FC	100	100
FORTIS SRL	Italy	NC	FC	0	94
FRATESOLE SRL	Italy	FC	FC	100	100
GABBIANO TIRRENO SRL	Italy	NC	NC	0	0
GERESS SRL	Italy	[b]	[b]	50	50
GILAR SPA	Italy	FC	FC	100	100
GOLD SRL	Italy	FC	FC	100	100
IDEASS SPA	Italy	FC	FC	90	90
IL CHIOSCO SRL	Italy	FC	FC	100	100
IL FAGGIO SRL	Italy	NC	FC	0	100
IL FOCOLARE SRL	Italy	FC	FC	90	90
IMMOBILIARE MARINA DI SORSO SRL	Italy	FC	FC	100	100
ISAV SPA	Italy	FC	FC	100	100
Italian Hospital Group 3 SpA	Italy	FC	FC	100	100
Italian Hospital Group SpA	Italy	FC	FC	100	100
KINETIKA SARDEGNA SRL	Italy	FC	FC	100	100
LEONARDO DA VINCI - CDM SPA	Italy	FC	FC	100	100
LOB SRL	Italy	FC	FC	100	100
MEDICA SUD SRL	Italy	FC	FC	90	90
MONTE BURIASCO SRL	Italy	FC	FC	51	51
MSH SRL	Italy	FC	FC	100	100
NATIVITAS SRL	Italy	FC	FC	51	51
PADRE PIO SRL	Italy	NC	NC	0	0
PARCO DELLE ROSE 92 SRL	Italy	FC	FC	100	100
RESIDENZA CHALLANT SRL	Italy	FC	FC	100	100
Residenze Assistite Maleo S.r.l.	Italy	FC	FC	100	100
ROMEO SRL	Italy	NC	NC	0	0
ROMEO2000 SRL	Italy	NC	NC	0	0
RSA BERZO INFERIORE SRL	Italy	FC	FC	100	100
RSA BORNO SOCIETA DI PROGETTO SPA	Italy	FC	FC	100	100
SANEM 2001 SRL	Italy	FC	FC	100	100
SANTA CHIARA SRL	Italy	FC	FC	89.02	94
SANTA CROCE SRL	Italy	FC	FC	100	100
SEGESTA GESTIONI SRL	Italy	FC	FC	100	100
SEGESTA LATINA SPA	Italy	FC	FC	100	100
SEGESTA MEDITERRANEA SRL	Italy	FC	FC	100	100
SEGESTA SERVIZI SOCIETA' CONSORTILE PER AZIONI	Italy	FC	FC	100	100
SEGESTA SPA	Italy	FC	FC	100	100
SEGESTA2000 SRL	Italy	FC	FC	100	100
SERVIZI ASSISTENZIALI DOMICILIARI SRL	Italy	FC	FC	100	100
SILVER IMMOBILIARE SRL	Italy	FC	FC	59.55	59.55
SMERALDA RSA DI PADRU SRL	Italy	FC	FC	100	100

Legal entity	Registered office	Consolidation method[a] 2025	Consolidation method[a] 2024	% interest 2025	% interest 2024
SOGEMI SRL	Italy	FC	FC	100	100
SONDRIO RINNOVA SRL	Italy	FC	FC	100	100
VILLA DELLE TERME SPA	Italy	FC	FC	100	100
VILLA SAN CLEMENTE SRL	Italy	FC	FC	100	100
VILLA SILVANA SPA	Italy	FC	FC	100	100
VITTORIA SRL	Italy	FC	FC	70	70
Korian Holding Nederland B.V.	Netherlands	FC	FC	100	100
Korian Management Services B.V.	Netherlands	FC	FC	100	100
Korian Vastgoed Coöperatief UA	Netherlands	FC	FC	100	100
Korian Zorg B.V.	Netherlands	FC	FC	100	100
Korian Zorg Holding B.V.	Netherlands	FC	FC	100	100
Senior Living B.V.	Netherlands	FC	FC	100	100
Stepping Stones Home & Care Vastgoed BV	Netherlands	FC	FC	59.55	59.55

(a) FC: fully consolidated: companies exclusively controlled by the Group. EM: equity method: companies over which the Group exercises significant influence. NC: not consolidated.
(b) Joint business operations are recognised to the extent of Clariane's interest.

Changes in the scope of consolidation are described in note 2.3 "Changes in the scope of consolidation".

6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Clariane for the year ended 31 December 2025.

We certify that the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group, comprising the entities and business activities included in the scope of consolidation, at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of goodwill and operating licences

Description of risk

At 31 December 2025, the carrying amount of goodwill and operating licences totalled €5,077 million, including:

- goodwill, determined as set out in note 5.1 "Goodwill" to the consolidated financial statements, recognised for an amount of €3,130 million in the statement of financial position;
- operating licences acquired in business combinations, which are non-amortisable intangible assets, recognised for a carrying amount of €1,947 million, which corresponds to the value attributed to the operating licences granted by the supervisory authorities primarily in France, Benelux and Italy. Operating licences are measured at fair value at the acquisition date, as described in note 5.2 "Intangible assets" to the consolidated financial statements.

Impairment tests are performed at each reporting date, or more frequently if there is any indication of impairment, to ensure that the carrying amount of goodwill and operating licences does not exceed their recoverable amount. The recoverable amount is the higher of its fair value net of disposal costs and the value in use. These tests are performed either at the level of cash-generating units (CGUs) or groups of CGUs:

- for goodwill, the CGU corresponds to a group of CGUs in a given country: France, Germany, Belgium, the Netherlands, Italy and Spain;
- for operating licences, the CGU corresponds to a *département* in France, a region in Italy and Belgium, and a specific type of business activity (nursing homes, clinics or mental healthcare facilities).

The methods and details of the assumptions used for these tests are presented in note 5 "Property, plant and equipment, intangible assets and goodwill" to the consolidated financial statements.

The value in use of these assets is determined on the basis of the discounted future cash flows of the CGUs or groups of CGUs, as set out in the 2026 budgets approved by the Board of Directors and the five-year business plans prepared by management and reviewed by the Board of Directors. The discount rates and long-term growth rates applied are determined by the Group with assistance from an independent expert.

The measurement of goodwill and operating licences is a key audit matter due to their significance in the consolidated financial statements and the importance of management's judgement in determining the assumptions on which the value in use estimates are based.

How our audit addressed this risk

We have reviewed the impairment testing methodology to verify its compliance with the applicable accounting standards. We also conducted a critical review of the manner in which these tests are applied. In particular, we:

- checked whether all goodwill and operating licences were tested by comparing the data in the accounting databases with the figures presented in the consolidated financial statements;
- examined the methods used to calculate value in use on the basis of discounted future cash flows. In order to do this, we:
  - reviewed the budget process and the key controls associated with this process,
  - reviewed the criteria used by management to determine CGUs for each type of business activity corresponding to a given geographic department or region,
  - examined, using sampling techniques, the consistency of the cash flow forecasts with the 2026 budgets and the medium-term business plans,
  - compared, using sampling techniques, the cash flow forecasts used for previous impairment tests with actual cash flows to assess the extent to which previous targets had been achieved;
- examined the perpetuity growth rates and discount rates used by management to calculate the value in use and compared these rates to the estimates of our own financial valuation experts;
- verified, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied.

We also assessed the appropriateness of the disclosures provided in note 5 to the consolidated financial statements and verified the arithmetical accuracy of the sensitivity analysis presented.

Group liquidity position

Description of risk	As described in notes 2.1 "Finalisation of the plan to strengthen the Group's financial structure" and 1.5 "Presentation of the financial statements" to the consolidated financial statements, in 2023 the Group initiated a plan to strengthen its financial structure ("the Refinancing Plan"), aimed at securing and accelerating the Group's debt reduction, benefiting from a financial structure taking into account the economic environment, and ultimately providing room to manoeuvre in the execution of its strategy. The first three components of this plan were completed by the end of 2024. The plan was finalised in 2025, thanks to completion of an asset disposal programme in the first half of the year, combined with credit facilities negotiated with the banking syndicate and the €500 million bond issue. At 31 December 2025, the Group's liquidity stood at €1,187 million, including €785 million of available cash. Given the finalisation of the Refinancing Plan, in the "Going concern" section of note 1.5, management indicates that it has sufficient working capital to meet its maturities falling due over the next 12 months. In view of the above, we consider that your Group's liquidity is a key audit matter.

How our audit addressed this risk	Our work consisted in:
	• familiarising ourselves with the implementation of the Refinancing Plan and of the other disposals completed to build on this plan, and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular disposal programmes for operating and real estate assets:
	  • the disposal of the Petits-fils network,
	  • the sale and leaseback of real estate assets in Belgium,
	  • other planned disposals.
	• reviewing and obtaining the banking documentation corresponding to the amendment and extension of the syndicated facility and the new real estate loan line signed on 14 February 2025;
	• reviewing the €500 million unsecured bond issue maturing in June 2030 and obtaining the related documentation;
	• comparing the debt metrics at 31 December 2025 with the covenants set out in the bond and bank loan agreements;
	• verifying the consistency of the 2026/2027 cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors;
	• verifying the consistency of the maturities of the bonds and loans provided for in the 2026/2027 cash flow plan with the signed agreements;
	• holding discussions with management to assess the key assumptions underlying the cash flow forecasts;
	• performing sensitivity analyses to examine the impact of financing and planned disposals on the 2026/2027 cash flow forecasts;
	• testing the arithmetical accuracy of the cash flow forecasts;
	• verifying the appropriateness of the disclosures in the notes to the consolidated financial statements relating to the presentation for the Refinancing Plan and the going concern assumption for the year ended 31 December 2025.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the Annual Financial Report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

Forvis Mazars SA (formerly Mazars) was appointed as Clariane's Statutory Auditor in its constitutive Articles of Association of 2003, while Ernst & Young et Autres was appointed at the General Meeting of 23 June 2011.

At 31 December 2025, Forvis Mazars SA was in the twenty-third consecutive year of its engagement (including twenty years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fifteenth consecutive year.

Prior to this, Ernst & Young Audit had been a Statutory Auditor of the Company since 2006.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted in the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris-La Défense, 27 February 2026

The Statutory Auditors

FORVIS MAZARS SA	ERNST & YOUNG et Autres
Stéphane Marfisi	Anne Herbein

6.3 Annual financial statements at 31 December 2025

Company financial statements (unless otherwise indicated, all amounts are expressed in thousands of euros).

Balance sheet

Assets

In thousands of euros	Notes	31.12.2025 Gross	Amortisation and impairment	Net	31.12.2024
Uncalled subscribed capital (I)		-	-	-	-
Start-up costs (II)		-	-	-	-
Intangible assets	3.1	**80,034**	**21,753**	**58,281**	**51,154**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets		53,780	21,753	32,027	30,901
Intangible assets in progress, advances and deposits		26,253	-	26,253	20,253
Property, plant and equipment	3.1	**4,184**	**2,229**	**1,954**	**1,854**
Plant, machinery and equipment		3,171	2,229	941	1,118
Property, plant and equipment in progress, advances and deposits		1,013	-	1,013	736
Non-current financial assets	3.1	**4,967,877**	**5,386**	**4,962,491**	**4,938,267**
Equity interests	5	4,512,178	5,386	4,506,792	4,401,591
Other long-term investments	3.1	1,000	-	1,000	1,000
Loans	3.1	454,413	-	454,413	533,385
Other non-current financial assets		287	-	287	2,291
Total non-current assets (III)		**5,052,095**	**29,369**	**5,022,726**	**4,991,275**
Inventories:	2.7	**0**	**-**	**0**	**0**
Receivables[1]:	3.3	**884,468**	**1,317**	**883,150**	**1,407,882**
Trade receivables		79,934	-	79,934	77,517
Other receivables		790,535	1,317	789,217	1,315,684
Prepaid expenses		13,999	-	13,999	14,680
Subscribed capital, called and unpaid		-	-	-	-
Marketable securities:	3.4	**121,839**	**-**	**121,839**	**66,357**
Treasury shares		1,794	-	1,794	1,312
Forward financial instruments and tokens held		120,045	-	120,045	65,045
Cash and cash equivalents	3.4	**490,742**	**-**	**490,742**	**287,442**
Total current assets (IV)		**1,497,049**	**1,317**	**1,495,731**	**1,761,681**
Debt issuance costs (V)		**22,469**	**-**	**22,469**	**5,771**
Loan redemption premiums (VI)		-	-	-	-
Unrealised foreign exchange losses and valuation differences – Assets (VII)		**1**	**-**	**1**	**9,043**
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**6,571,614**	**30,686**	**6,540,928**	**6,767,770**

(1) Of which due in less than one year: €883 milli

Shareholders' equity and liabilities

In thousands of euros	Notes	31.12.2025	31.12.2024
Share capital: 356,754,459 shares with a par value of €0.1, of which 773,698 issued during the year		3,568	3,560
Additional paid-in capital		1,615,495	1,615,495
Reserves:			
Legal reserve		43,225	43,225
Regulated reserves		533,769	533,776
Other reserves		128,516	128,516
Retained earnings		(23,711)	74,075
Net profit (loss) for the year		(129,458)	(97,785)
Regulated provisions		1,873	1,873
Total equity (I)	**3.7**	**2,173,277**	**2,302,734**
Provisions for risks	3.8	1,136	9,614
Provisions for expenses	3.8	2	2
Total provisions (II)		**1,138**	**9,616**
Other bond debt	3.11	2,667,202	2,326,858
Loans and borrowings from credit institutions	3.11	680,100	1,114,146
Miscellaneous loans and other liabilities, excluding participating interests	3.10	852,803	832,222
Forward financial instruments	3.11	14	0
Trade payables	3.11	20,729	31,292
Tax and social security payables	3.11	19,992	19,990
Amounts payable on non-current assets	3.11	482	2,165
Other liabilities	3.11	79,784	69,155
Deferred income	3.11	40,676	57,577
Total payables[1] (III)		**4,361,782**	**4,453,404**
Unrealised foreign exchange gains and valuation differences – Liabilities (IV)		**4,732**	**2,015**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (I + II + III + IV)		**6,540,928**	**6,767,770**

(1) Of which due in less than one year (excluding advances and deposits received on orders in progress): €1,772 million.

Income statement

In thousands of euros	Notes	2025	2024
Operating income			
Revenue	4.1	**53,721**	**44,215**
Sale of goods purchased for resale		-	-
Production sold		53,721	44,215
Capitalised production		7,749	4,972
Subsidies		150	-
Reversals of depreciation, amortisation, impairment and provisions		-	310
Other income		40	29
Total operating income (I)		**61,660**	**49,526**
Operating expenses:	4.2		
Purchases of raw materials and other supplies		5	3
Other external purchases and expenses		79,993	71,502
Taxes and duties		1,421	1,628
Wages		28,319	24,531
Payroll taxes		11,574	11,341
Depreciation, amortisation and impairment:			
Depreciation and amortisation of non-current assets		7,779	18,036
Impairment of non-current assets		-	-
Impairment of current assets		-	-
Provisions		602	0
Carrying amount of intangible assets and property, plant and equipment sold		746	-
Other expenses		4,166	628
Total operating expenses (II)		**134,605**	**127,670**
1. NET OPERATING PROFIT (LOSS) (I - II)		**(72,945)**	**(78,143)**
Share of profit (loss) from joint operations:			
Profit allocated or loss transferred (III)		**36**	**-**
Loss incurred or profit transferred (IV)		**-**	**1,116**
Financial income:	4.4		
Investment income(2)		7,974	11,494
Income from other marketable securities and non-current receivables(2)		29,075	42,994
Other interest income(1)		75,683	111,081
Reversals of impairment and provisions		9,381	6,967
Foreign exchange gains		1	46
Proceeds from disposals of non-current financial assets		-	0
Net proceeds from disposals of marketable securities and cash instruments		769	192
Total financial income (V)		**122,884**	**172,775**
Financial expenses:	4.4		
Depreciation, amortisation, impairment and provisions		7,090	9,334
Interest expense(2)		179,904	197,286
Foreign exchange losses		0	5,586
Carrying amount of non-current financial assets sold		-	-
Net expenses on disposals of marketable securities and cash instruments		353	588
Total financial expenses (VI)		**187,348**	**212,793**
2. NET FINANCIAL INCOME (EXPENSE) (V - VI)		**(64,464)**	**(40,019)**
3. INCOME (EXPENSE) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV + V - VI)		**(137,372)**	**(119,278)**
Non-recurring income (VII)	**4.5**	**-**	**56,371**
Non-recurring expenses (VIII)	**4.5**	**-**	**83,771**
4. NET NON-RECURRING INCOME (expense) (VII - VIII)		**-**	**(27,399)**
Employee profit-sharing (IX)		**-**	**-**
Income tax (X)	**4.6**	**(7,914)**	**(48,892)**
Total income (I + III + V + VII)		**184,580**	**278,672**
Total expenses (II + IV + VI + VIII + IX + X)		**314,038**	**376,458**
NET PROFIT (LOSS)		**(129,458)**	**(97,785)**

(1) Of which income concerning related entities: €49 million.
(2) Of which expenses concerning related entities: €20 million.

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Note 1 Presentation of the Company financial statements

1.1 Information about the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements	**CLARIANE SE** 21-25, rue Balzac, 75008 Paris 447800475

1.2 Main accounting rules and methods

As from the financial year beginning 1 January 2025, the Company applies ANC Regulation 2022-06 of 4 November 2022 amending the French General Chart of Accounts. This regulation updates the presentation of financial statements and the accounting classification system, in particular by eliminating expense transfers and redefining exceptional (non-recurring) items. The resulting changes represent a change in accounting policy and have been applied prospectively.

For Clariane SE, application of this regulation led to changes in presentation only (new formats for the balance sheet, income statement and notes to financial statements, and reclassification of certain items), with no impact on net profit or equity. The data presented for comparative periods have been restated where necessary to reflect the new formats. The parent company financial statements were prepared in accordance with the following basic assumptions:

- going concern;
- accruals principle;
- consistency of accounting methods between accounting periods;
- in compliance with generally accepted rules for the preparation and presentation of annual financial statements.

The financial year lasts for 12 months, running from 1 January to 31 December. There were no changes in accounting estimates.

The basic valuation method used is the historical cost method. The main accounting methods used are described below.

INTANGIBLE ASSETS

Non-current assets are carried at their historical cost, which includes the purchase price and any directly attributable costs. Software licenses are capitalised and amortised over a period of five years. Purchased software is capitalised and amortised over a period of three years, while stand-alone applications developed internally are capitalised and amortised over a period of five years. When the useful life of an IT development is particularly long, IT project costs may be amortised for up to seven years.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at their historical cost, which includes the purchase price and any directly attributable costs.

Depreciation is calculated on a straight-line basis over the following expected useful lives (in years):

- building fixtures (depending on type): 7 to 50;
- industrial equipment: 5 to 15;
- furniture and office equipment: 10;
- IT equipment: 3.

EQUITY INTERESTS AND OTHER LONG-TERM INVESTMENTS

Equity interests are measured at their acquisition cost plus any incidental expenses, which are amortised at an accelerated rate over five years.

Impairment tests are performed when there is an indication of impairment, in particular when the carrying amount is significantly higher than the share in net assets, or when performance indicators (such as EBITDA multiples) suggest that the recoverable amount may be lower than the net carrying amount.

Where appropriate, a provision for impairment is recognised for the amount by which the carrying amount of the investment exceeds its estimated value in use or fair value, whichever is higher.

Fair value is based on recent observed market prices.

The value in use of each subsidiary's equity is the difference between enterprise value and net debt at the reporting date.

Enterprise value is calculated using expected future cash flows, based on management's economic assumptions and business forecasts, in accordance with the following principles:

- pre-tax cash flows are derived from the Group's budget for the following year as approved by the Board of Directors. Where appropriate, these analyses are supplemented by a business plan drawn up on a case-by-case basis for the investments tested, depending on the specific characteristics of the assets, businesses and countries concerned;
- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, defined by the Group with assistance from an independent expert.

RECEIVABLES

Receivables are measured at the par value. Where necessary, an impairment allowance is recognised to account for past or potential collection difficulties.

FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The rules for hedge accounting are specified in articles 628-6 to 628-17 of the French General Chart of Accounts, introduced by ANC Regulation 2015-05 on derivatives and hedging transactions. They apply to all hedges regardless of type.

MARKETABLE SECURITIES

Marketable securities are valued at the lower of cost and market value. Treasury shares are recognised at cost. An impairment loss is recognised when cost exceeds the market value.

CASH

A cash pooling agreement with Clariane SE was signed in 2018 by most of the Group's French and foreign companies. Subsidiaries obtain financing from Clariane SE through loans or current accounts.

BOND ISSUANCE AND BORROWING COSTS

Bond issuance and borrowing costs are recorded under external expenses and are amortised over the life of the loan or bond.

1.3 Relevant information relating to the first-time application of Regulation no. 2022-06

Presentation of comparative information (2024 financial year)

Assets

In thousands of euros	Notes	31.12.2024
Intangible assets	3.1	51,154
Property, plant and equipment	3.1	1,854
Non-current financial assets	3.1	4,938,267
Of which equity interests and related receivables	*5*	*4,401,591*
Total non-current assets		**4,991,275**
Advances and deposits paid on orders		
Raw materials and supplies		
Trade receivables	3.3	77,517
Other receivables	3.3	1,315,684
Cash and cash equivalents	3.4	287,442
Marketable securities	3.4	66,357
Prepaid expenses	3.5	14,680
Total current assets		**1,761,681**
Debt issuance costs/Bond redemption premiums		14,814
TOTAL ASSETS		**6,767,770**

Shareholders' equity and liabilities

In thousands of euros	Notes	31.12.2024
Share capital	3.7	3,560
Share premium	3.7	1,615,495
Legal reserve	3.7	43,225
Retained earnings	3.7	74,075
Regulated reserves	3.7	533,776
Other reserves	3.7	128,516
Net profit	3.7	(97,785)
Regulated provisions	3.7	1,873
Shareholders' equity		**2,302,734**
Provisions for risks and expenses	3.8	9,616
Other bond debt	3.9	2,326,858
Loans from credit institutions	3.10	1,114,146
Miscellaneous loans and other liabilities	3.11	832,222
Trade payables	3.11	31,292
Tax and social security liabilities	3.11	19,990
Payables to suppliers of non-current assets	3.11	2,165
Other liabilities	3.11	69,155
Total operating liabilities		**4,405,444**
Deferred income	3.11	57,577
Unrealised foreign exchange gains		2,015
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**6,767,770**

Income statement

In thousands of euros	Notes	2024
Operating income		44,215
Sale of goods purchased for resale		-
Revenue	**4.1**	**44,215**
Capitalised production		4,972
Operating subsidies		-
Reversals of provisions and expense transfers		310
Other income		29
Total operating income		**49,526**
Change in inventories		-
Goods purchased for resale	4.2	3
Other external purchases and expenses	4.2	71,502
Taxes and duties	4.2	1,628
Wages	4.2	24,531
Payroll taxes	4.2	11,341
Depreciation, amortisation, impairment and provisions		
• depreciation and amortisation on non-current assets		18,036
• on current assets		-
• provisions for risks and expenses		-
Other expenses		628
Total operating expenses		**127,670**
Net operating profit/(loss)		**(78,143)**
Share of profit or loss		**(1,116)**
Financial income	4.4	172,775
Financial expenses	4.4	212,793
Net financial expense		**(40,019)**
Net recurring income/(expense)		**(119,278)**
Non-recurring income	4.5	56,371
Non-recurring expenses	4.5	83,771
Net non-recurring income/(expense)		**(27,399)**
Income tax	4.6	(48,892)
NET PROFIT/(LOSS)		**(97,785)**

Impact of the change in accounting policies on the main line items

In accordance with ANC Regulation 2022-06, effective 1 January 2025, certain accounting presentation rules have been amended. This has three main implications for the presentation of the financial statements.

From 2025, the amortisation of costs relating to loans and bond issues is included in financial income and expense. Accordingly, €6.9 million was recognised in financial expenses for the year, whereas in 2024, this expense was recognised in operating items for €12.4 million.

Expense transfers are no longer presented separately and are charged directly to the relevant expense items. In 2025, for Clariane SE, an amount of €0.7 million was presented as a reduction of the "Wages and salaries" and "Payroll taxes" items.

Pursuant to Article 513-5 of the French General Chart of Accounts, non-recurring items include:

- income and expenses directly related to a major and unusual event that would not have been recognised had that event not occurred;
- accounting entries recorded solely for tax purposes;
- changes in accounting policies recognised in profit or loss, when they cannot be recognised against equity due to tax rules;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification within income from ordinary operations of items – with the exception of those not directly linked to a major and unusual event – that prior to the application of the new regulation were recognised as non-recurring income or expense.

This new definition of non-recurring items led to material reclassifications of certain income and expenses to operating items. In the 2024 financial statements, €52.3 million in income and €72.2 million in expenses previously included in non-recurring items would have been reclassified to operating items pursuant to the rules applicable in 2025, leaving only €4.1 million of income and €11.6 million of expenses under non-recurring items.

In respect of 2025, the first year of application of the new regulation, €37.7 thousand in income and €3.9 million in expenses were reclassified from non-recurring items to operating income. As a result, operating income for 2025 has been reduced by €3.9 million, with a contra-entry to non-recurring items, with no impact on net profit for the year or on shareholders' equity.

1.4 Going concern

The financial statements have been prepared on a going concern basis.

At 31 December 2025, Clariane SE had liquidity of €479 million. The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023.

For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme. This programme was completed in June 2025, six months ahead of schedule. At the same time, the Group renegotiated and extended its syndicated loan, comprising a term loan of €625 million, with the first extension approved to May 2028 and the second to May 2029, subject to the fulfilment of certain conditions relating to the refinancing of the Group's bonds. Also at that time, the Group set up a new €150 million real estate credit line with the same maturity.

The Group also carried out an unsecured bond issue for a total amount of €500 million, maturing in June 2030. Settlement-delivery took place on 27 June 2025 for €400 million and on 8 August 2025 for the remaining €100 million, with an annual coupon of 7.875% (see note 2.1 "Financing" – "New financing" section).

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing. After set-up, the initial use of the programme amounted to €86 million.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, mainly corresponding to amounts falling due on real estate and Schuldschein debt.

1.5 Currency risk

Since all foreign transactions are carried out in countries in the eurozone, Clariane SE's exposure to currency risk is now limited to translation differences on its green bond hybrid debt instrument denominated in pounds sterling.

1.6 Interest rate risk

Clariane SE uses derivative financial instruments (swaps, caps and floors) to hedge against interest rate risk on its floating-rate debt.

Note 2 Highlights of the year

2.1 Plan to strengthen the Group's financial structure

The €1.5 billion Refinancing Plan, announced on 14 November 2023, was finalised six months ahead of schedule with the announcement of the disposal of the Petits-fils home care services network on 12 June 2025. The Refinancing Plan aimed to secure and accelerate Clariane's debt reduction and benefit from a financial structure taking into account to a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and, ultimately, to provide room for manoeuvre in the execution of its strategy.

With the completion of the first two stages of the Refinancing Plan in December 2023 and the successful rights issue on 5 July 2024 following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan had been completed by the end of 2024.

On 12 June 2025, the Group announced that it had signed an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires, for a gross disposal (enterprise) value of €345 million (see note 2.4 "Material information on significant changes in scope" – "Assets held for sale"). The transaction closed on 29 July 2025. The disposal of the Petits-fils network, the terms of which were set following a competitive process, enabled the Group to complete the fourth and final stage of the Refinancing Plan, comprising a disposal programme for operating and real estate assets either through outright sales or partnerships, with the intention of refocusing the Group's business activities geographically and raising around €1 billion in gross disposal proceeds at end-2025.

The successful completion of the asset disposal programme six months ahead of schedule represents the final stage of the Refinancing Plan. The capital gains generated by the asset disposal programme helped to pay down the Group's outstanding debt, in line with the mandatory early repayment clauses in the syndicated loan.

New financing

Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the €625 million syndicated credit facility, as follows: (i) a term loan of €300 million (already adjusted at 31 December 2025) and (ii) a revolving credit facility of €325 million (€402 million at 31 December 2025, currently undrawn and fully available);
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- the addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage remains above 5.0x (instead of 3.5x previously). The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

€150 million real estate bridge loan

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, whose main features are as follows:

- amount: €150 million;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

€500 million bond issue

On 24 June 2025, Clariane announced the successful completion of an unsecured bond issue for a total amount of €400 million maturing in five years (27 June 2030), contributing to extending the average maturity of its debt, with an annual coupon of 7.875%. Subsequently, on 1 August 2025, it was announced Clariane had successfully completed a tap issue in the amount of €100 million, bringing the total amount of the bond debt to €500 million.

The initial bond issue attracted a large number of institutional investors, both French and international. The order book reached an amount in excess of €1.2 billion, i.e., more than three times oversubscribed.

The Refinancing Plan completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This market issuance enables Clariane to extend its debt maturity, support its debt reduction trajectory and strengthen its balance sheet.

The net proceeds from this bond issue will be used to refinance existing debt (including the redemption of its OCEANE bonds).

Settlement-delivery and admission of these bonds to trading on the Euronext Dublin Global Exchange Market took place on 27 June 2025 and on 8 August 2025.

Implementation of a new factoring programme for a maximum amount of €95 million, of which €86 million has been used since 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing.

Merger of KSL

The subsidiary KSL was merged into Clariane SE in accordance with the draft merger agreement drawn up on 25 May 2025, as part of an internal restructuring designed to streamline the Group's organisational structure.

As the participating companies are under common controlled, the transaction has been accounted for in accordance with ANC regulation 2022-03, based on the

net book values of the assets and liabilities transferred. The merger took effect for accounting and tax purposes on 1 January 2025, and was carried out in accordance with the provisions of Article L.236-11 of the French Commercial Code.

The merger resulted in a technical merger loss of €137.9 million, corresponding to the difference between the net book value of the contributed assets and the net book value of the shares of the merged entity recorded in the assets of Clariane SE at 31 December 2024.

This technical loss was recorded as an asset on the balance sheet and allocated mainly to the equity interests in the three subsidiaries contributed, to the extent of the unrealised gains identified.

The technical loss is not amortised and is tested for impairment test at each reporting date.

Note 3 Main balance sheet items

3.1 Non-current assets, depreciation and amortisation

Non-current assets In thousands of euros	**Gross amount at 1 January**	**Increase**	**Decrease**	**Gross amount at 31 December**
Intangible assets	**65,320**	**15,460**	**746**	**80,034**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	45,067	8,713		53,780
Intangible assets in progress, advances and deposits	20,253	6,746	746	26,254
Property, plant and equipment	**3,892**	**292**	**0**	**4,184**
Plant, machinery and equipment	3,156	15		3,171
Property, plant and equipment in progress, advances and deposits	736	278		1,014
Non-current financial assets	**4,943,653**	**149,862**	**125,638**	**4,967,877**
Equity interests and related receivables	4,406,977	112,717	7,516	4,512,178
Other non-current financial assets	536,676	37,145	118,121	455,699
TOTAL	**5,012,865**	**165,614**	**126,384**	**5,052,095**

Depreciation and amortisation In thousands of euros	**Depreciation and amortisation duration or rate (years)**	**Method**	**Accumulated depreciation and amortisation at 1 January**	**Increases: charges during the year**	**Decreases**	**Accumulated depreciation and amortisation at 31 December**
Intangible assets		**Straight line**	**14,166**	**7,587**	**0**	**21,753**
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	3 to 7		14,166	7,587		21,753
Property, plant and equipment		**Straight line**	**2,037**	**192**	**0**	**2,229**
Plant, machinery and equipment	5 to 15		2,037	192		2,229
TOTAL		**0**	**16,203**	**7,779**	**0**	**23,982**

Impairment In thousands of euros	**Amount at 1 January**	**Increases: charges for the year**	**Decreases: reversals for the year**		**Amount at 31 December**
			Used	**Surplus**	
Non-current financial assets	5,386				5,386
On equity interests	5,386				5,386
TOTAL	**5,386**				**5,386**

Depreciation and amortisation expense is recognised under operating expenses. Adjustments to impairment of equity interests are recognised under financial items.

"Intangible assets in progress" consists mainly of capitalised production and service provider costs for developing and deploying internal software packages, applications and IT hardware (€26.3 million).

		Breakdown of increases				
		Transfers		Newly recognised assets		
In thousands of euros	Increases during the year	Reclassifications	From current assets	Acquisitions	Contributed	Internally generated
Intangible assets	**15,460**			**15,460**		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	8,713	8,270		443		
Intangible assets in progress, advances and deposits	6,746	(8,270)		15,016		
Property, plant and equipment	**292**			**292**		
Plant, machinery and equipment	15			15		
Property, plant and equipment in progress, advances and deposits	278			278		
Non-current financial assets	**149,862**			**149,862**		
Equity interests and related receivables	112,717			112,717		
Other non-current financial assets	37,145			37,145		
TOTAL	**165,614**	**0**	**0**	**165,614**	**0**	**0**

		Breakdown of decreases				
		Transfers		Derecognised assets		
In thousands of euros	Decreases during the year	Reclassifications	To current assets	Disposals	Spin-offs	Retirement
Intangible assets	**746**					**746**
Intangible assets in progress, advances and deposits	746					746
Non-current financial assets	**125,638**	**0**			**125,638**	
Equity interests and related receivables	7,516				7,516	
Other non-current financial assets	118,121				118,122	
TOTAL	**126,384**	**0**	**0**	**0**	**125,638**	**746**

		Breakdown of charges			
In thousands of euros	Charges during the year	Additional charges following remeasurement	On items depreciated/ amortised on a straight-line basis	On items depreciated/ amortised using another method	Non-recurring charges
Intangible assets	**7,587**		**7,587**		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	7,587		7,587		
Property, plant and equipment	**192**		**192**		
Plant, machinery and equipment	28		28		
Other property, plant and equipment	164		164		
TOTAL	**7,779**		**7,779**		

3.2 Equity interests

Clariane SE is the Group's consolidating entity. It holds the shares of the companies listed in the table below.

List of subsidiaries and equity interests at 31 December 2025

In thousands of euros	Shareholders' equity	% of share capital held by Clariane SE	Carrying amount of shares held		Loans and advances granted but not repaid	Revenue	Net profit	Dividends recognised during the year
			Gross	Net				
FRENCH SUBSIDIARIES								
CLARIANE SOLUTIONS	(6,546)	100%	1	1	12,041	2,908	(397)	
CLARIANE & PARTENAIRES IMMOBILIER 12	167,815	94.9%	195,981	194,065		6,789	(5,144)	
MEDIDEP FONCIER	(223)	100%	2,875	2,875		1,568	(18)	
SCI LE TEILLEUL	3,107	100%	3,548	1,740		0	49	
KORIAN ASSET - PROPERTY MANAGEMENT	3,037	100%	1	1	1,425	6,368	2,564	742
INICEA SANTÉ MENTALE	142,805	78.42%	187,714	187,714	12,627	9,118	20,207	
CLARIANE FRANCE	836,037	100%	1,631,291	1,631,291		182,916	218,032	
CLARIANE & PARTENAIRES IMMOBILIER 3	76,965	51%	72,366	72,366		0	1,326	4,284
CLARIANE & PARTENAIRES IMMOBILIER 6	(93)	100%	10	10	929	0	(31)	
CLARIANE & PARTENAIRES IMMOBILIER 7	659	100%	0.01	0	5,362	0.00	98.79	425
CLARIANE & PARTENAIRES IMMOBILIER 8	(12)	100%	10	-	19	0	(6)	
CLARIANE & PARTENAIRES IMMOBILIER 10	(6)	100%	10	10	28	0	(6)	
SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS	(1,979)	98%	213	213	25,019	152	0	
FOREIGN SUBSIDIARIES								
KORIAN BELGIUM	215,061	100%	262,823	262,823	54,883	53,504	4,325	
KORIAN DEUTSCHLAND	375,362	100%	769,728	769,728	192,811	151,168	(46,283)	
KORIAN MANAGEMENT		100%	800	415				
KORIAN RESIDENCIAS SPAIN	294,190	100%	320,656	320,656	93,598	6,946	(4,903)	
SEGESTA	501,547	100%	585,511	585,511	34,900	0	(3,525)	
KORIAN HOLDING NEDERLAND	128,446	100%	113,913	113,913		0	(2,244)	
CHL1	343,385	100%	318,455	318,455	753	0	15,811	
EQUITY INTERESTS								
Foncière A&V	17,666	30%	25,135	25,135	93,068	0	(2,643)	1,560
Foncière A&V 2	3,742	30%	5,951	5,951	10,339	0	(865)	
KORIAN IMMOBILIER Allemagne	542	11%	619	619		4,116	(141)	110
Société Gérontologique du Centre Ouest - SGCO (La Ménardière)	(2,143)	5.12%	34	34	2,818	6,199	(177)	
LES FLÔTS	(92)	4.16%	967	399	766	9,380	(208)	
L'ESTRAN	(2,504)	1.17%	538	86	2,545	15,626	188	
FURTADO GESTION	0	0.02%	248	-		0	0	
LE MONT VERRIER – SAS LE MONT BLANC	(1,015)	0.05%	2	2	2,522	17,897	(1,597)	
SCI PERREUX	(1,834)	22%	61	61		14,001	(1,917)	626
CLARIANE & PARTENAIRES IMMOBILIER 9	149,437	10.1%	12,717	12,717		0	3,925	226
CLARIANE & PARTENAIRES IMMOBILIER 11	38	1%	0.01	0.01	-	0.00	(0.89)	
TOTAL EQUITY INTERESTS			**4,512,178**	**4,506,792**				**7,974**

Equity interests amounted to €4,507 million at 31 December 2025, an increase of €105 million on end-December 2024. This increase chiefly reflects:

- participation in Korian Deutschland's capital increase in an amount of €100 million;
- the buyback of Clariane Partenaires Immobilier 9 shares for €12.7 million;
- partially offset by the negative €7.5 million impact of the merger of CSE with Korian Service Luxembourg.

Equity interests are measured at their acquisition cost plus any incidental expenses, which are amortised at an accelerated rate over five years. If the carrying amount of equity interests exceeds value in use or fair value, an impairment loss is recognised for the difference.

Fair value is based on recent observed market prices.

The value in use of each subsidiary's equity is the difference between enterprise value and net debt at the reporting date.

Enterprise value is calculated using expected future cash flows, based on management's economic assumptions and business forecasts, in accordance with the following principles:

- pre-tax cash flows are derived from the Group's budget for the following year as approved by the Board of Directors. Where appropriate, these analyses are supplemented by a business plan drawn up on a case-by-case basis for the securities tested, depending on the specific characteristics of the assets, activities and countries concerned;
- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, defined by the Group with assistance from an independent expert;
- the discount rates used are 6.5% for France, 6.0% for Germany, 6.25% for Belgium, 6.0% for the Netherlands, 7.0% for Spain and 6.75% for Italy.

The remeasurement of equity interests at 31 December 2025 did not give rise to the recognition of any impairment.

3.3 Receivables maturity schedule

Clariane SE's trade receivables at 31 December 2025 can be analysed as follows:

Schedule of receivables – 31 December 2025 In thousands of euros	**Gross amount**	**Due in ≤1 year**	**Due in >1 year**
Non-current asset receivables	**454,700**	**60,865**	**393,834**
Loans and advances to equity interests[(a)]	454,413	60,865	393,548
Other non-current financial assets	287		287
Current asset receivables	**870,469**	**866,035**	**4,434**
Trade receivables	79,934	75,500	4,434
Employees and related accounts	218	218	
Payroll taxes and other social contributions	180	180	
Government and local authorities			
• Income tax	8,253	8,253	
• Value-added tax	6,590	6,590	
• Other taxes and duties	5	5	
Group and associates	761,884	761,884	
Miscellaneous debtors	13,407	13,407	
Prepaid expenses	**13,999**	**6,883**	**7,116**
TOTAL	**1,339,168**	**872,918**	**466,250**

(a) Following the application of ANC Regulation 2022-06 of 4 November 2022 amending the French General Chart of Accounts, accrued interest has been reclassified within Loans and advances to equity interests.

Clariane SE's trade receivables at 31 December 2024 can be analysed as follows:

Schedule of receivables – 31 December 2024 In thousands of euros	**Gross amount**	**Due in ≤1 year**	**Due in >1 year**
Non-current asset receivables	**479,495**	**-**	**479,495**
Loans and advances to equity interests	477,203		477,203
Other non-current financial assets	2,291		2,291
Current asset receivables	**1,392,260**	**1,392,260**	**-**
Other trade receivables	77,517	77,517	
Employees and related accounts	237	237	
Payroll taxes and other social contributions	321	321	
• Income tax	11,372	11,372	
• Value-added tax	30,424	30,424	
• Other taxes and duties	109	109	
Group and associates	1,264,566	1,264,566	
Miscellaneous debtors	7,716	7,716	
Prepaid expenses	**14,680**	**6,189**	**8,492**
TOTAL	**1,886,435**	**1,398,449**	**487,986**

Impairment allowances recognised against Clariane SE's current assets at 31 December 2025 can be analysed as follows:

Impairment In thousands of euros	Amount at 1 January	Increases: charges for the year	Decreases: reversals for the year		Amount at 31 December
			Used	Surplus	
Impairment allowances against current assets	**0**				**0**
Trade receivables	0				0
Other receivables	1,317				1,317
TOTAL	**1,317**	**0**	**0**	**0**	**1,317**

3.4 Marketable securities and cash at bank

Cash at bank is recorded at face value.

Clariane's treasury shares are valued at their weighted average price. The table below shows the change in treasury shares over the year.

In thousands of euros	Number	Amount
Balance at 31 December 2024	264,630	843
Purchases in 2025	4,109,576	15,254
Sales in 2025	4,116,183	14,905
BALANCE AT 31 DECEMBER 2025	**258,023**	**1,193**

3.5 Prepaid expenses

Prepaid expenses break down as follows:

In thousands of euros	31.12.2025	31.12.2024
Balancing cash payments on swaps and interest expense on derivative instruments	8,492	9,867
Miscellaneous transactions	5,508	4,813
TOTAL	**13,999**	**14,680**

At 31 December 2025, prepaid expenses amounted to €14.0 million, and comprised:

- prepaid interest on bonds of €8.5 million, spread over the residual term of the bonds concerned;
- expenses relating to service and maintenance contracts amounting to €5.5 million; recognised as operating expenses over the period of the corresponding contracts.

3.6 Deferred income

Deferred income breaks down as follows:

In thousands of euros	31.12.2025	31.12.2024
Balancing cash payments on swaps and interest expense on derivative instruments	39,638	56,618
Rent-free periods	1,037	958
TOTAL	**40,676**	**57,577**

3.7 Accrued income and expenses

Accrued income and expenses at 31 December 2025 break down as follows:

Income or expense item In thousands of euros	Income	Expense
Accrued interest on loans	60,865	19,078
Accrued interest on bonds		53,927
Accrued interest on swaps	162	-
Trade payables, invoices not received	163	19,385
Non-Group trade receivables, invoices to be issued	632	-
Group trade receivables, invoices to be issued	71,057	827
Payroll liabilities	-	5,241
Payroll taxes on accrued payroll liabilities	5	2,954
Accrued income/expenses - State	-	165
Accrued interest on current accounts	35,094	15,617
Accrued bank interest	-	148
Miscellaneous		-
TOTAL	**167,978**	**117,341**

3.8 Shareholders' equity

Changes in shareholders' equity during the year were as follows:

In thousands of euros	
Opening shareholders' equity	**2,302,734**
Capital increase	8
Share and merger premium	
Legal reserve	
Regulated reserves	(8)
Other reserves	
Retained earnings	97,785
Appropriation of 2024 net profit (loss)	(97,785)
2025 net profit (loss)	(129,458)
Regulated provisions	
CLOSING SHAREHOLDERS' EQUITY	**2,173,276**

Regulated provisions correspond to the accelerated amortisation of share buyback costs.

There are no rights, privileges or restrictions attached to the shares that comprise the share capital. Nor are there any shares reserved for issue under share sale agreements or options.

On 21 March 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the Growth share plan, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under this share plan. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 21 March 2025 and after noting the fulfilment of the service and performance conditions provided for by this share plan. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €528.86 from retained earnings to issue 52,886 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

On 22 June 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the 2022 Plan with performance conditions and the 2022 Plan without performance conditions, under which shares had been awarded on 22 June 2022, the number of which was adjusted on 5 August 2024, along with the final number of shares allocated to them under these two 2022 share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 24 February 2025 and after noting the fulfilment of the performance conditions of the share plan with performance conditions and fulfilment at 22 June 2025 of the service condition for the 2022 share plan with performance conditions and the 2022 share plan without performance conditions. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €7,208.12 from unavailable reserves to issue 720,812 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

Share capital totalled €3,567,544.59 at 31 December 2025, comprising 356,754,459 fully paid-up pari passu ordinary shares, each with a par value of €0.01.

The documentation for the syndicated facility, which was negotiated by the Group in February 2025, stipulated that no dividends could be paid as long as the Wholeco consolidated financial leverage was above 4.0x at the end of the financial year, with distributions capped at 40% of net profit. As the Wholeco consolidated financial leverage ratio was 5.1x at 31 December 2025 (see note 9.2 "Net debt"), no dividend was therefore paid in respect of 2025.

3.9 Provisions for risks and expenses

Provisions for risks and expenses consisted of the following:

			Reversals		Gross amount at 31 December
In thousands of euros	31.12.2024	Additions	Used	Surplus	
Other provisions for risks	573	815	-	251	1,137
Provision for foreign exchange losses	9,043	1	-	9,043	1
TOTAL PROVISIONS FOR RISKS	**9,616**	**816**	**-**	**9,294**	**1,138**

Other provisions correspond to miscellaneous disputes.

Provisions for foreign exchange losses concern the undated GBP 200 million non-convertible hybrid green bond set up on 8 June 2021. This bond was issued according to a green bond framework. The proceeds are dedicated to the upgrade, purchase and development of energy-efficient real estate assets.

3.10 Other bond debt

Other bonds amounted to €2,667.2 million and mainly comprise:

- convertible bonds (OCEANE and ODIRNANE) totalling €693.1 million excluding accrued interest;
- non-convertible bonds and private placements (Euro PP, *Schuldschein* and *Namensschuldverschreibung*) totalling €1,920.2 million excluding accrued interest;
- accrued interest on bonds (€53.9 million).

3.11 Borrowings and financial debt

Borrowings from credit institutions In thousands of euros	31.12.2025	31.12.2024
Bank overdrafts	11,881	5,182
Bond redemption premiums	117	164
Total	**11,998**	**5,346**
BANK LOANS		
Due in <1 year		549,167
Due in >1 year	602,565	543,171
Accrued interest	10,106	7,532
Total bank loans	**612,671**	**1,099,870**
Issuance of marketable securities	55,430	8,930
TOTAL BANK DEBT	**680,100**	**1,114,146**

At 31 December 2025, Clariane's gross bank debt broke down as follows:

- a syndicated bank loan, comprising a term tranche of €300 million, versus €390.6 million at end-December 2024;
- short-term loans totalling €55.4 million;
- other medium- and long-term loans totalling €302.6 million;
- accrued interest totalling €10.1 million.

3.12 Debt maturity schedule

Clariane SE's debt maturities at 31 December 2025 can be analysed as follows:

Debt maturities at 31 December 2025 In thousands of euros	**Total**	**Due in <1 year**	**Due in >1 year and ≤5 years**	**Due in >5 years**
Other bond debt	2,667,202	761,582	1,736,621	169,000
Loans and other borrowings	680,100	77,535	470,000	132,565
Miscellaneous loans and other financial liabilities	61,269	8,810	52,400	59
Trade payables and related accounts	20,729	20,729	0	0
Employees and related accounts	5,379	5,379	0	0
Payroll taxes and other social contributions	3,385	3,385	0	0
State: Income tax	-	0	0	0
State: VAT	10,301	10,301	0	0
State: other taxes	927	927	0	0
Payables to suppliers of non-current assets	482	482	0	0
Group and associates	791,534	791,534	0	0
Other liabilities	79,784	79,784	0	0
Deferred income	40,676	13,740	21,689	5,247
TOTAL	**4,361,767**	**1,774,186**	**2,280,710**	**306,871**

Clariane SE's debt maturities at 31 December 2024 can be analysed as follows:

Debt maturities at 31 December 2024 In thousands of euros	**Total**	**Due in <1 year**	**Due in >1 year and ≤5 years**	**Due in >5 years**
Other bond debt	2,326,858	149,786	1,983,072	194,000
Loans and other borrowings	1,114,146	570,975	390,606	152,565
Miscellaneous loans and other financial liabilities	44,447	4,388	40,000	59
Trade payables and related accounts	31,292	31,292	-	-
Employees and related accounts	4,739	4,739	-	-
Payroll taxes and other social contributions	3,341	3,341	-	-
State: income tax	-	-	-	-
State: VAT	10,346	10,346	-	-
State: other taxes	1,564	1,564	-	-
Payables to suppliers of non-current assets	2,165	2,165	-	-
Group and associates	787,775	787,775	-	-
Other liabilities	69,155	69,155	-	-
Deferred income	57,577	17,109	30,901	9,566
TOTAL	**4,453,404**	**1,652,635**	**2,444,579**	**356,190**

Deferred income in the amount of €40.7 million corresponds to the outstanding amount of the balancing cash payment on the sale of swaps received in 2023 remaining to be taken to income in 2025. In 2023, the Group reassessed its future exposure to interest rate risks in light of its goal of reducing its operating leverage and future debt. Following its assessment in 2023, the Group decided to unwind certain hedges in line with its gradual hedging policy (see note 1.4 "Interest rate risk").

Debt secured by collateral

Clariane SE's secured debt totalled €433.4 million at 31 December 2025, comprising €283.3 million in bank borrowings and €150 million in real estate debt.

In thousands of euros	**Amount at 31 December**	**Amount guaranteed**
TOTAL BANK DEBT	**680,100**	**433,384**

Note 4 Main income statement items

4.1 Revenue

Revenue, of which €40.3 million in France (€33.3 million in 2024) and €13.4 million outside France (€10.9 million in 2024), mainly corresponds to services rebilled to subsidiaries, and breaks down as follows:

In thousands of euros	2025	2024
Corporate expenses rebilled to subsidiaries	49,379	40,488
Service agreements	500	-
Employee expenses rebilled to subsidiaries	1,131	988
Property rental expenses	2,710	2,739
TOTAL	**53,721**	**44,215**

4.2 Operating expenses

Purchases and external charges

The most significant purchases and external charges are shown below:

In thousands of euros	2025	2024
Professional fees	37,620	38,586
Maintenance	14,926	9,872
Other expenses	4,168	4,104
Subcontracting	7,758	7,897
Real estate leasing	3,759	3,005
Banking services	5,731	3,500
Telecommunications	260	250
Travel expenses	1,078	1,109
Purchases to be rebilled to subsidiaries	2,624	733
Equipment rental expenses	265	223
Temporary employee expenses	1,630	1,882
Recruitment costs	179	344
TOTAL	**79,998**	**71,505**

Taxes and duties

Taxes and duties break down as follows:

In thousands of euros	2025	2024
Income and compensation-based taxes	973	825
Corporate value-added tax/Corporate real-estate contribution	35	38
Real estate tax	289	361
Non-recoverable VAT	-	-
Vehicle tax	19	20
"Organic" tax	104	380
Other taxes	1	5
TOTAL	**1,421**	**1,628**

Wages and payroll taxes

Wages and payroll taxes break down as follows:

In thousands of euros	2025	2024
Wages and salaries	28,319	24,531
Payroll taxes	11,574	11,341
TOTAL	**39,893**	**35,872**

The change in social security costs reflects the rise in headcount over the period (see note 4.3 “Average headcount”).

4.3 Average headcount

The average headcount over the year was 216 full-time equivalent employees.

	2025	2024
Managerial staff	196	185
Other employees	19	25
TOTAL	**216**	**210**

4.4 Financial income and expenses

Financial income and expenses are shown in the table below:

	2025		2024	
In thousands of euros	Income	Expense	Income	Expense
Financial income from equity interests	7,974		11,494	
Depreciation, amortisation, impairment and provisions		7,090		
Interest on current accounts	35,094	15,617	62,726	29,320
Interest on borrowings	-	163,778	-	166,758
Cost of financial instruments	18,662	397	23,611	900
Income from loans	29,075	-	42,994	-
Provisions	9,381		6,967	9,334
Miscellaneous	22,698	466	24,983	6,481
TOTAL	**122,884**	**187,348**	**172,775**	**212,793**

Financial income from equity interests includes dividends received from subsidiaries of Clariane SE, which decreased year on year.

Miscellaneous financial income amounted to €22.7 million, corresponding mainly to financial income generated on term accounts and interest on cash surpluses (€7.8 million), re-invoicing of fees relating to sureties and guarantees granted to Group subsidiaries (€6.7 million), and costs incurred on the pre-financing set up with La Banque Postale (€6.5 million) and Natixis (€1.8 million).

Miscellaneous financial expenses amounted to €0.5 million compared with €6.5 million in 2024, which mainly included foreign exchange losses arising in connection with the disposal of the UK subsidiaries in April 2024.

4.5 Non-recurring income and expenses

Non-recurring income and expenses break down as follows:

	2025		2024	
In thousands of euros	Income	Expense	Income	Expense
Disposal of property, plant and equipment and intangible assets	-	-	-	4,244
Excess tax depreciation	-	-	-	7
Corporate actions	-	-	3,999	6,802
Miscellaneous non-recurring income and expenses	-	-	52,273	72,717
Provisions and reversals	-	-	99	-
TOTAL	**-**	**-**	**56,371**	**83,771**

Under Article 513-5 of the French General Chart of Accounts, non-recurring (exceptional) items include:

- income and expenses directly related to a major and unusual event that would not have been recognised had that event not occurred;
- accounting entries made solely for tax purposes;
- changes in accounting policies recognised in profit or loss, when they cannot be recognised against equity due to tax rules;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification within income from ordinary operations of items – with the exception of those not directly linked to a major and unusual event – that prior to the application of the new regulation were recognised as non-recurring income or expense.

4.6 Tax consolidation

In the absence of a written tax consolidation agreement, the principle of neutrality governs the relationships between the tax-consolidated companies. This means that these companies bear their tax expense as if they were taxed separately. Any tax savings realised by the tax consolidation group from tax deficits, tax adjustments and tax credits are retained by the Clariane as head of the tax group, and are recognised as a tax benefit for the year. The parent company, Clariane, bears any tax expense resulting from the Group's taxable profit.

The tax consolidation group headed by Clariane comprised a total of 222 companies in 2025. If no tax consolidation agreement had applied in 2025, the Group's net income tax expense for the period would have been €23 million. Tax consolidation resulted in tax savings of €23 million, which was recognised by the parent company. The consolidated tax group's ordinary tax loss for 2025 is €160 million.

In addition, Clariane SE received research tax credits totalling €0.3 million and sponsorship tax credits for €0.5 million. In its Company financial statements, Clariane SE generated a tax benefit of €7.9 million, mainly comprising €23 million from the 2025 tax consolidation, €15.7 million from the balance of the 2024 tax consolidation, €0.5 million from sponsorship tax credits and €0.3 million from research tax credits.

Breakdown of income tax

Income tax breaks down as follows in 2025:

In thousands of euros	Before tax	Tax	After tax
Net recurring income/(expense)	(137,372)	-	(137,372)
Net non-recurring income/(expense)	-	-	0
Impact of tax consolidation and tax credits	-	(7,914)	(7,914)
ACCOUNTING PROFIT/(LOSS)	**(137,372)**	**(7,914)**	**(129,458)**

Income tax breaks down as follows in 2024:

In thousands of euros	Before tax	Tax	After tax
Net recurring income/(expense)	(119,278)	-	(119,278)
Net non-recurring income/(expense)	(27,399)	-	(27,399)
Impact of tax consolidation and tax credits	-	(48,892)	(48,892)
ACCOUNTING PROFIT/(LOSS)	**(146,678)**	**(48,892)**	**(97,785)**

Increases and reductions in future tax liabilities

Increases in the future tax liability for 2025 break down as follows:

2025 In thousands of euros	
Reallocation of subsidiary tax deficits to subsidiaries	320,859
Future tax expense of	82,878

Reductions in the future tax liability for 2025 break down as follows:

2025 In thousands of euros	
"Organic" tax	104
Future tax reduction of	29

Increases in the future tax liability for 2024 break down as follows:

2024	
Reallocation of subsidiary tax deficits to subsidiaries	232,133
Future tax expense of	59,948

Reductions in the future tax liability for 2024 break down as follows:

2024	
"Organic" tax	380
Future tax reduction of	107

Tax credits

In thousands of euros	Amount
Research tax credit	298,159
Other tax credits: tax credit for philanthropy	481,200
TOTAL	**779,359**

Note 5 Equity-accounted investments

The table below sets out Clariane SE's positions with related parties at 31 December 2025 and 31 December 2024:

Main items at 31 December 2025 In thousands of euros	**Related companies**	**Equity interests**
Loans	386,314	67,911
Gross equity interests	4,481,092	31,086
Debtor current accounts	724,924	35,495
Creditor current accounts	791,534	
Financial expenses	20,019	
Financial income	76,986	6,822

Main items at 31 December 2024 In thousands of euros	**Related companies**	**Equity interests**
Loans	464,536	70,761
Gross equity interests	4,375,582	31,086
Debtor current accounts	1,260,806	31,514
Creditor current accounts	815,138	
Financial expenses	33,603	
Financial income	129,915	1,510

Note 6 Commitments

6.1 Commitments and guarantees given

Clariane SE has drafted parent company comfort letters for five of its subsidiaries as going concerns.

Clariane issues warranties in the form of parent company or bank guarantees, mainly to the lessors of its subsidiaries and to banks for bank loans, leases and energy contracts arranged by its subsidiaries. At 31 December 2025, these guarantees amounted to €1.6 billion.

6.2 Contingent liabilities and commitments

As of the publication date of this document, to the best knowledge of Clariane SE and its legal advisers, there are no disputes that are liable to have a material impact on the Clariane SE's business, results or financial position for which provisions have not been made.

6.3 Pension commitments

The present value of the Clariane SE's lump-sum retirement benefit obligations to all employees was determined on the following basis:

- the projected credit unit method;
- women's mortality table: TGF05;
- men's mortality table: TGH05;
- discount rate: 3.78%;
- collective bargaining agreement: CCU;
- retirement age: 60 to 65 years;
- retirement is the employee's initiative.

At 31 December 2025, total lump-sum retirement benefits amounted to €607.9 thousand, and were stable compared to end-2024. No provision was made for this amount in the Company accounts.

6.4 Derivative financial instruments (fair value)

Clariane SE uses derivative financial instruments (swaps, caps and floors) to hedge against the interest rate risk arising from the variable-rate component of its financing policy (see note 1.4 "Interest rate risk").

The fair value of these instruments is shown in the table below:

In thousands of euros	Nominal	Fair value
Swap	102,000	3,963
Options	200,000	190
TOTAL	**302,000**	**4,153**

6.5 Bank covenants

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17, after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding IFRS 16 and IAS 17, restated for certain non-cash items and the full-year impact of ongoing action plans), the Group's financial covenant must be less than 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

The Group's syndicated facility representing €300 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est (see. note 2 "Highlights of the year") are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

Other bank credit agreements have a covenant whose calculation formula has not been modified. Changes in the covenant are notified to these banks every six months.

The Group must also have a liquidity position of €300 million at each half-year and year-end closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. This minimum liquidity covenant was met at 31 December 2025, as the Group had €784.8 million in liquid assets at that date.

Based on the calculation of the bank covenant on the Wholeco consolidated financial leverage ratio (net debt excluding lease payments divided by consolidated EBITDA excluding capitalised lease payments), at 31 December 2025, the Group had sufficient headroom in relation to the 6.5x threshold, representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

6.6 Bond covenants

The euro private placement (Euro PP), *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

The contracts all include covenants based on a secured debt ratio and a leverage ratio. The €40 million Euro PP issued in July 2023 is also subject to a LTV covenant. Investors are notified annually on 31 December of any changes in these covenants.

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] – real estate debt)/(EBITDA [excl. IFRS 16] – 6.5% * real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has sufficient headroom in relation to the 4.5x threshold at 31 December 2025, representing around €140 million of EBITDA (excl. IFRS 16), or around €620 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

The Clariane Group complied with its bond covenants at 31 December 2025.

6.7 Share-based payments

Clariane has set up free share plans for certain categories of employees and corporate officers, providing for the delivery of Clariane shares at the end of a vesting period, subject to a service and, where applicable, performance conditions.

In accordance with applicable French regulations, the cost of these plans is recognised under payroll expenses, and is spread over the vesting period, with a corresponding increase in shareholders' equity.

The value of the shares allocated is determined on the allocation date on the basis of the share price, adjusted where appropriate for any dividends not received during the vesting period. The number of shares used to calculate the expense is estimated on the basis of assumptions concerning the continued service of beneficiaries and the probability of meeting the "off-market" performance conditions. These estimates are revised at each reporting date to reflect the best estimate of the number of shares that will be definitively vest.

The initial valuation of the plans is determined with the assistance of an external expert, on the basis of models adapted to the characteristics of the plans and incorporating market data observed at the grant date and assumptions made by management.

In thousands of euros	2021 free share plan #3	2022 free share plan #1	2022 free share plan #2	2023 free share plan #1	2023 free share plan #2	2024 free share plan #1	2025 free share plan #1	2025 free share plan #2	Total
Subject to service conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Subject to performance conditions	Yes	No	Yes	No	Yes	Yes	Yes	Yes	
Vesting date	14 March 2025	22 June 2025	22 June 2025	15 June 2026	15 June 2026	5 August 2027	10 October 2028	29 July 2028	
Number of shares initially granted[a]	211,543	184,272	1,024,774	258,060	1,438,185	6,880,814	3,465,750	6,774,047	20,237,445
Number of shares vested	52,886	117,264	603,548						773,698
Share price at the grant date[b]	30.50	14.83	14.83	7.51	7.51	1.90	4.72	5.09	

(a) Number of units adjusted for capital increases carried out in June and July 2024.
(b) Adjusted amount of capital increases carried out in June and July 2024.

Outstanding free share plans with performance conditions (excluding the "Growth share plan")

For all free share plans subject to performance conditions, the shares are awarded to certain employees who are members of General Management and corporate officers. Vesting of these shares is subject to a service condition (continued employment by the Group throughout the vesting period) and, for certain plans, that the following performance targets are achieved:

- for the “2022 plan" (with performance conditions): 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families). The shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans;
- for the “2023 plan" (with performance conditions): 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care[1] and CSR criteria (gender diversity within Group and country management committees and reduction in carbon emissions);
- for the "2024 plan" (with performance conditions): 2026 revenue, 2026 free operating cash flow, 2025 and 2026 financial leverage ratios, and CSR criteria (2026 satisfaction rate, reduction in carbon emissions, employee engagement, gender diversity within Group and country management committees);
- for the "2025 plan" (with performance conditions): 2027 revenue, 2027 free operating cash flow, 2027 and 2027 Wholeco financial leverage ratio, 2027 EBITDA and CSR criteria (such as the 2027 satisfaction rate, reduction in carbon emissions, employee engagement and internal promotion rate for managers). If the achievement of financial performance targets is less than 100%, the non-financial multiplier cannot exceed 1.

Outstanding free share plans with no performance requirements

In 2022 and 2023, two plans with no performance conditions were also granted to several employees identified as high potential employees and key resources for the Group, and to specific medical functions.

As described above, the shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans.

Growth share plan

A special free share plan was set up in 2021 for the managers of new business activities, subject to the achievement of specific 2024 revenue and 2024 EBITDA targets for these new activities. The vesting period ended on 14 March 2025, resulting in the grant of 52,886 new shares to the beneficiaries of the plan.

“Together” universal free share plan

On 2 October 2025, the Group launched a universal free share plan granting entitlement to 50 shares to all employees holding at least an employment contract with Clariane at that date. The shares under this plan will vest after three years subject to (i) the employee continuing to be employed by Clariane throughout the vesting period and (ii) the Net Promoter Score (NPS) of the country concerned.

Shares that vest will be freely transferable. Where requested, shares may be delivered under the Company savings plan for beneficiaries in France, subject to a non-transferability period of five years from the date of delivery.

(1) Indicator created in 2022 and serving as a basis for measuring the Group’s requirements in terms of quality of care.

6.8 Information on transactions with related parties

In thousands of euros	2025 Amounts paid
CHIEF EXECUTIVE OFFICER	
Annual fixed compensation	600
Annual variable compensation	444
Benefits in kind	15
TOTAL	**1,058**
CHAIRMAN OF THE BOARD OF DIRECTORS	
Annual fixed compensation	345
TOTAL	**345**
DIRECTORS	
Total compensation	550
TOTAL	**550**

Note 7 Other information

Executive compensation

The General Meeting of 14 May 2025 approved the resolution on the compensation policy for Directors for 2025, setting the total annual amount allocated to Directors as compensation for their duties at €550,000.

The General Meeting of 14 May 2025 also approved the resolutions on the 2025 compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors, providing in particular for their gross annual fixed compensation to be set at €600,000 and €345,000, respectively.

Note 8 Events after the reporting date

Clariane launches a plan to reorganise its support functions to take account of disposals carried out since 2023

On 3 February 2026, Clariane presented a draft employment protection plan (plan de sauvegarde de l'emploi – PSE) aimed at adapting its support functions in France, following the disposal of almost €1 billion of assets as part of its plan to strengthen its financial structure.

Clariane has begun negotiations with trade unions and will seek to give priority to internal reassignment and voluntary redundancy, with individual support for the employees concerned.

6.4 Statutory Auditors' report on the financial statements

For the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Clariane for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the impact of the first-time adoption of ANC regulation No. 2022-06 presented in the financial statements.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

- These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity interests and related receivables

Description of risk	At 31 December 2025, the carrying amount of equity interests and related receivables recognised as assets was €4,507 million. They are recognised at their acquisition cost, which includes any incidental expenses. If this cost exceeds their value in use or their fair value, an impairment loss is recognised for the difference. As stated in note 3.2 "Equity interests" to the financial statements, the value in use of the equity interests of each subsidiary corresponds to the difference between its enterprise value and its net debt. Enterprise value is calculated using discounted future cash flows, which are based on management's economic assumptions and business forecasts. These discounted cash flows are derived from the 2026 budget as approved by the Board of Directors, and from the five-year business plan prepared by management and reviewed by the Board of Directors. Due to the relative proportion of equity interests and related receivables on the balance sheet and the importance of management's judgement in determining the assumptions on which the value in use estimates are based, we deemed the measurement of equity interests and related receivables to be a key audit matter.

How our audit addressed this risk	To assess the estimated value in use of equity interests and related receivables, based on the information provided to us, our work consisted primarily of:
	• reviewing the budget process and the key controls associated with this process;
	• obtaining the assumptions used to calculate value in use, in particular cash flow forecasts for the facilities operated by the entities representative of these equity interests and related receivables, in order to:
	  • assess their consistency with the 2026 budgets prepared by management and approved by the Board of Directors,
	  • assess the assumptions used to forecast cash flows over the period from 2027 to 2030 inclusive,
	  • examine the perpetual growth rates and discount rates used by management to calculate value in use and compare these rates to the estimates of our own financial valuation experts;
	• comparing the cash flow forecasts used for previous impairment tests with actual cash flows to assess the extent to which previous targets had been achieved;
	• verifying, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied by the Company;
	• assessing the recoverability of the related receivables in light of the analyses of the equity investments.

Company liquidity position

Description of risk	As described in notes 2 "Key events during the year" and 1.4 "Going concern" to the financial statements, in 2023 the company initiated a plan to strengthen its financial structure (the "Refinancing Plan"), aimed at securing and accelerating the Group's debt reduction, benefiting from a financial structure taking into account the economic environment, and ultimately providing room to manoeuvre in the execution of its strategy. The first three components of this plan were completed by the end of 2024. The plan was finalised in 2025, thanks to completion of an asset disposal programme in the first half of the year, combined with credit facilities negotiated with the banking syndicate and the €500 million bond issue. Given the finalisation of the Refinancing Plan, in the "Going concern" section of note 1.4, management indicates that it has sufficient working capital to meet its maturities falling due over the next 12 months. In view of the above, we consider that your Group's liquidity is a key audit matter.

How our audit addressed this risk	Our work consisted in:
	• familiarising ourselves with the implementation of the Refinancing Plan and of the other disposals completed to build on this plan, and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular disposal programmes for operating and real estate assets:
	  • the disposal of the Petits-fils network,
	  • the sale and leaseback of real estate assets in Belgium,
	  • other planned disposals.
	• reviewing and obtaining the banking documentation corresponding to the amendment and extension of the syndicated facility and the new real estate loan line signed on 14 February 2025;
	• reviewing the €500 million unsecured bond issue maturing in June 2030 and obtaining the related documentation;
	• comparing the debt metrics at 31 December 2025 with the covenants set out in the bond and bank loan agreements;
	• verifying the consistency of the 2026/2027 cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors;
	• verifying the consistency of the maturities of the bonds and loans provided for in the 2026/2027 cash flow plan with the signed agreements;
	• holding discussions with management to assess the key assumptions underlying the cash flow forecasts;
	• performing sensitivity analyses to examine the impact of financing and planned disposals on the 2026/2027 cash flow forecasts;
	• testing the arithmetical accuracy of the cash flow forecasts;
	• verifying the appropriateness of the disclosures in the notes to the financial statements relating to the presentation for the Refinancing Plan and the going concern assumption for the year ended 31 December 2025.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' Management Report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning investments, acquisitions of controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the Annual Financial Report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

Forvis Mazars SA (formerly Mazars) was appointed as Clariane's Statutory Auditor in its constitutive Articles of Association of 2003, while Ernst & Young et Autres was appointed at the General Meeting of 23 June 2011.

At 31 December 2025, Forvis Mazars SA was in the twenty-third consecutive year of its engagement (including twenty years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fifteenth consecutive year.

Prior to this, Ernst & Young Audit had been a Statutory Auditor of the Company since 2006.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditor relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris-La Défense, 27 February 2025

The Statutory Auditors

FORVIS MAZARS SA
Stéphane Marfisi

ERNST & YOUNG et Autres
Anne Herbein



7

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Clariane is a European company (*societas europaea*) subject to French law and listed on the Paris stock market. This chapter presents key information concerning its legal form and Articles of Association, as well as the share capital. Information on the Clariane share and its market is also provided in this chapter.

7.1 Information on the Company

7.1.1 Legal information

Registered office, legal form and applicable legislation

Company name	Clariane
Registered office	21-25, rue Balzac - 75008 Paris
Telephone number and website	+33 (0)1 55 37 52 00 – www.clariane.com/en
Legal form	European company (*societas europaea*) with a Board of Directors
Applicable legislation	French law
Date of incorporation and term of the Company	The Company was registered for a period of 99 years as of its date of registration on 25 March 2003
Trade and Companies Register (RCS) number	Paris Trade and Companies Register No. 447 800 475
Identification number	Siret 447 800 475 00124
Business identifier code (APE)	7022 Z
Legal entity identifier (LEI)	969500WEPS61H6TJM037
Financial year	The Company's financial year begins on 1 January and ends on 31 December. The duration of the financial year is 12 months.

7.1.2 Memorandum and Articles of Association

The Articles of Association are available in full in the Governance section on the Company's website www.clariane.com/en.

7.1.2.1 Changes to the Company's Articles of Association

Article 6 of the Company's Articles of Association, "Amount of capital", has been updated to reflect the following decisions:

- the decisions of the Chief Executive Officer to increase the share capital following the creation of new shares granted to certain employees and corporate officers of the Company and its subsidiaries in the context of the free and performance share plans.

7.1.2.2 Corporate purpose

Article 3 of the Company's Articles of Association states that its corporate purpose involves:

- all management, management consultancy and ownership activities relating to companies specialised in the healthcare and elderly care sector, specifically in hospital and care facilities for the elderly, post-acute and rehabilitation care facilities, psychiatric clinics, home care for dependent elderly persons and, more generally, comprehensive dependency care and services for the elderly; and
- more generally, the acquisition of equity interests, by any means, in all existing or future companies, businesses or enterprises, and all financial, commercial, industrial, real and personal property transactions that may be directly or indirectly related to one of the purposes specified above or any similar or related purpose that may favour the development of the Company's assets.

7.1.2.3 Rights attached to each share

Articles 7 and 9 of the Company's Articles of Association set out the rights attached to each share.

Article 7. Shares

"Shares may be held in registered or bearer form at the discretion of the shareholder. Whether in registered or bearer form, shares shall be entered in an account under the conditions and in the manner prescribed by applicable legal and regulatory provisions.

*However, any shareholder, whether an individual or a legal entity, that owns, directly or via entities it controls within the meaning of Article L. 233-3 of the French Commercial Code (*Code de Commerce*), a percentage of the shares or voting rights of the Company at least equal to one twentieth (5%) of the share capital or voting rights (a "Concerned Shareholder") must register all shares held in its own name and ensure that the entities it controls within the meaning of Article L. 233-3 of the French Commercial Code also register all shares held in their own name.*

Any Concerned Shareholder who fails to comply with this requirement may be penalised under the conditions laid down by the law and regulations.

The Company is authorised to invoke, at any time, the legal and regulatory provisions in force with respect to the identification of the owners of its shares and securities that grant immediate or future voting rights at the Company's shareholders' meetings and to the communication of all information relating to those owners. Failure of the owners of its shares and securities or their intermediaries to comply with their obligation to communicate the information mentioned above may, subject to any relevant legal and regulatory constraints, cause the suspension or withdrawal of the right to vote and any right to dividend payments related to the shares, bonds or securities conferring access to the Company's share capital, immediately or at some future time."

Article 9. Rights attached to shares

"Each share confers the right to ownership of the Company's assets, to a share of the profits and to the liquidation surplus due to the shareholders in proportion to the number of existing shares.

All shares comprising or that may comprise the share capital will always be treated equally as regards tax liabilities. Consequently, all taxes and duties that may, for any reason, as a result of repayment of the principal amount of these shares, become payable for certain shares only, either during the Company's existence or on its liquidation, will be divided among all of the shares comprising the capital at the time of these repayments, so that all current and future shares confer on their owners, while taking into account, where necessary, the nominal amount rather than the written-down amount of the shares and the rights of the shares of various categories, the same effective benefits and the entitlement to receive the same net amount.

Voting rights attached to capital shares are proportional to the percentage of the share capital that they represent, with the same par value. Each share entitles the holder to one (1) vote, it being specified that this ratio of one (1) vote per share will prevail notwithstanding any non-imperative legislative or regulatory change to the contrary (such as the automatic conferring of double voting rights in certain situations). No double voting rights are granted as per Article L. 22-10-46 of the French Commercial Code.

The subscription right attached to shares belongs to the bare owner, unless otherwise agreed by the parties.

Ownership of a share automatically assumes acceptance of the Company's Articles of Association and the decisions of its Ordinary General Meetings and the Board of Directors acting as delegated by the Ordinary General Meeting.

Whenever it is necessary to possess several shares in order to exercise a right, single shares or shares held in a number below the requisite number of shares do not entitle their holders to any right against the Company, it being up to the shareholder in such a case to personally seek to group together the requisite number of shares."

7.1.2.4 Threshold crossing disclosures

Article 8 of the Company's Articles of Association concerns threshold crossing disclosures.

"Shares shall be freely traded and transferred.

Any individual or legal entity acting alone or in concert with others, who acquires or relinquishes, directly or indirectly, at least one two-hundredth (0.5%) of the share capital or voting rights of the Company, or a multiple of this percentage, is required to notify the Company by registered letter with acknowledgement of receipt, addressed to the Company's head office, within four (4) trading days of each threshold being crossed, and to state the number of shares and voting rights held (alone, directly or indirectly, or in concert with others), together with (a) the number of shares held giving future access to share capital and the number of voting rights attached to them, (b) the shares and voting rights already issued that this person may acquire, pursuant to an agreement or a financial instrument and (c) all information set forth in Article L. 233-7 of the French Commercial Code.

Investment fund management companies are required to provide this information for all shares in the Company held by the funds they manage.

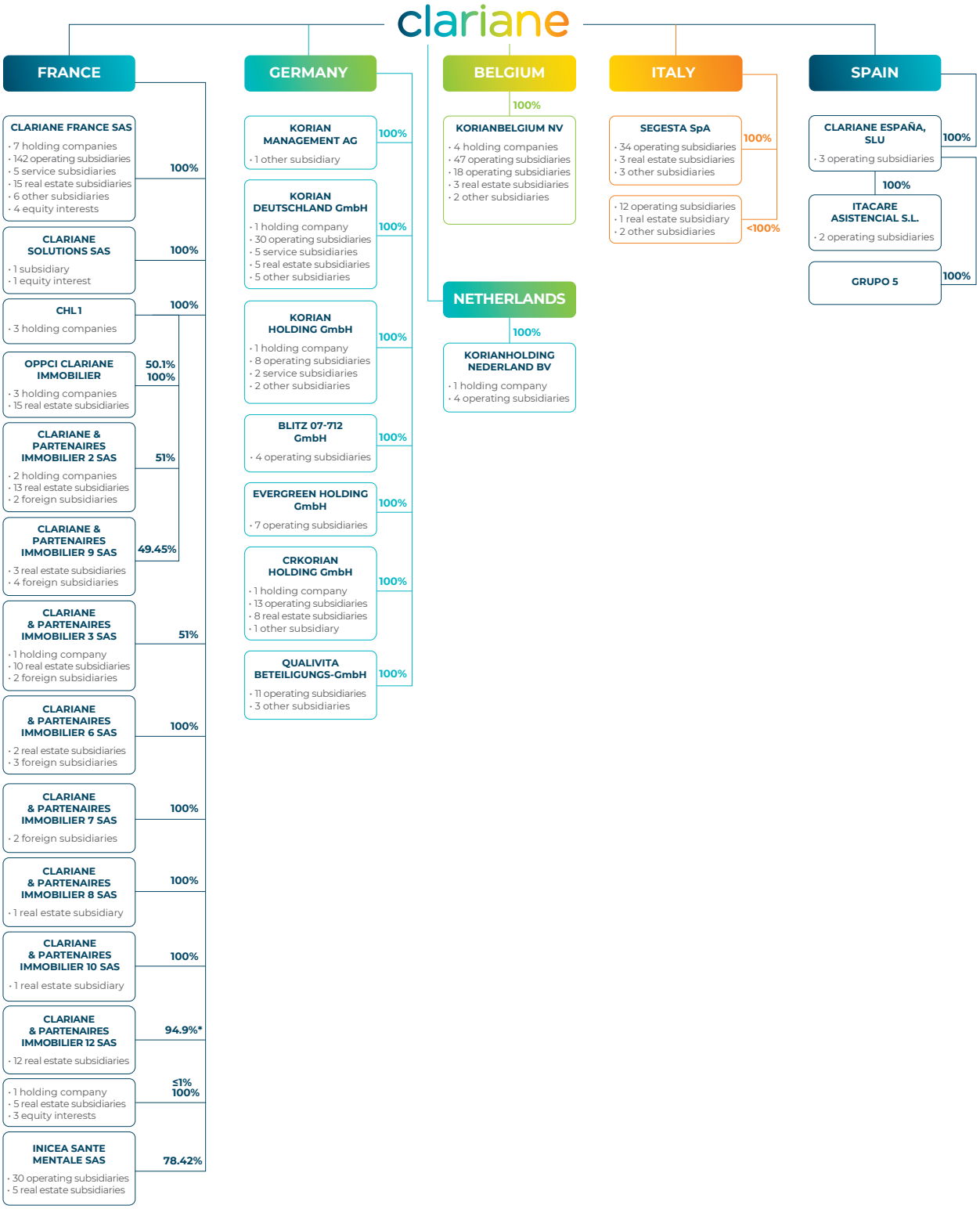
In determining the thresholds set in the previous paragraph, shares that are fungible with shares held and attached voting rights are taken into account in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.

If they are not regularly disclosed in accordance with the conditions set forth above, any shares in excess of the fraction that should have been disclosed are, within the conditions and limits laid down by law, deprived of voting rights in all shareholders' meetings for a period of two (2) years following the date on which proper disclosure is made.

This penalty will only be applied at the request of one or more shareholders holding at least one two-hundredth (0.5%) of the Company's share capital or voting rights, such request being included in the minutes of the Ordinary General Meeting."

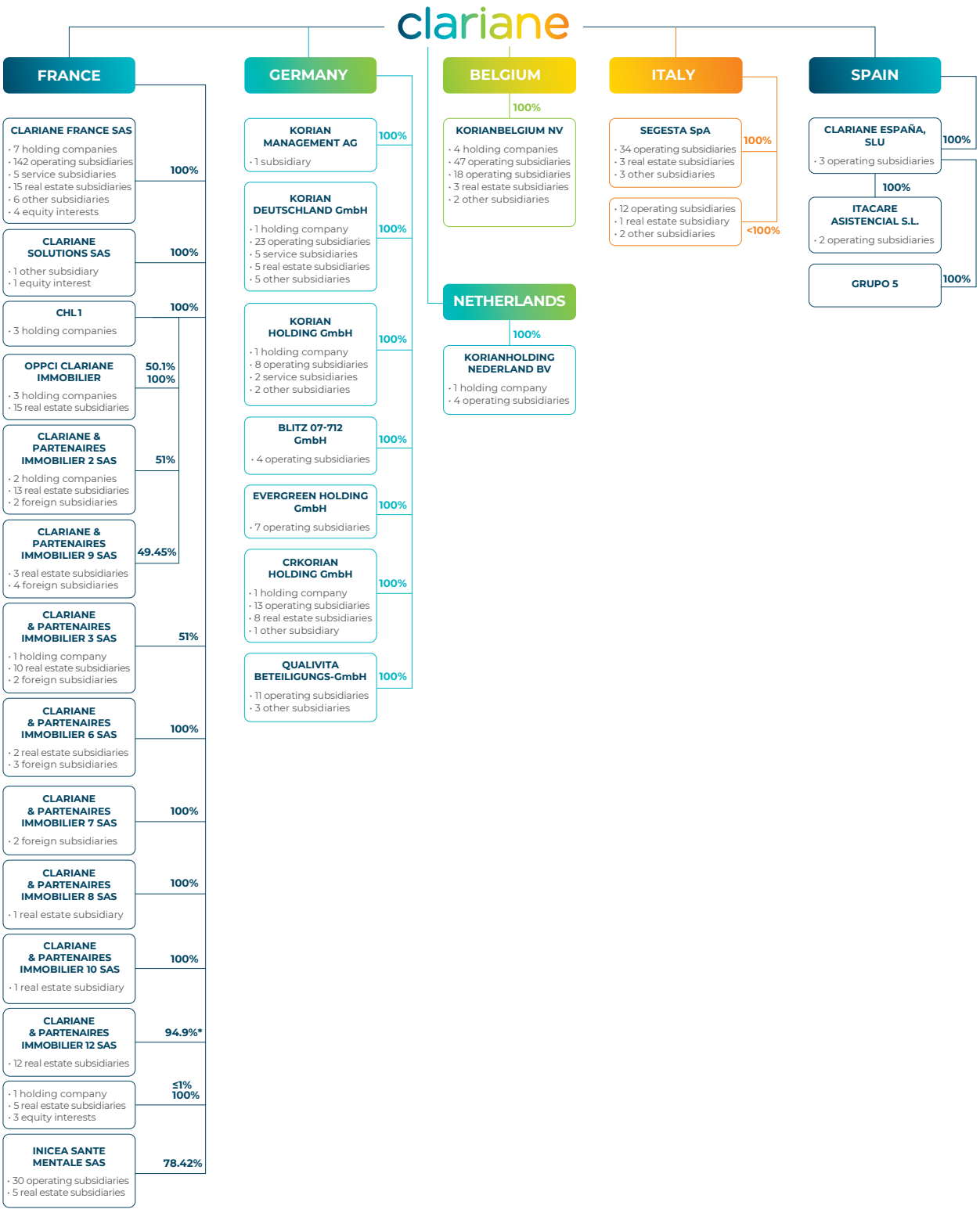
7.1.3 Legal organisation charts

7.1.3.1 Simplified legal organisation chart of the Group at 31 December 2025



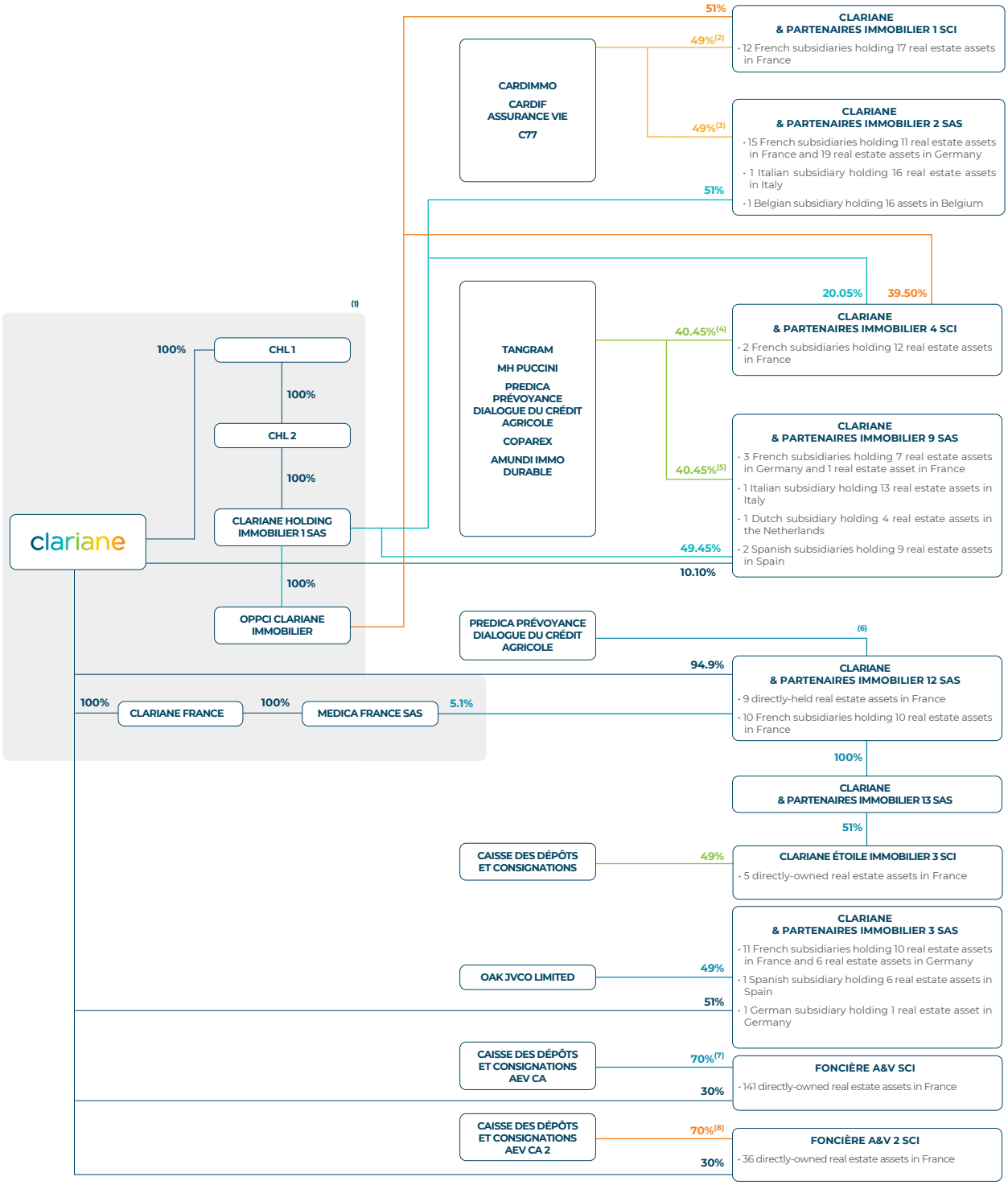
* Predica holds bonds issued by Clariane & Partenaires Immobilier 12 ("**CPI 12**"), redeemable in CPI 12 preferred shares.

7.1.3.2 Simplified legal organisation chart of the Group at 27 February 2026



* Predica holds bonds issued by Clariane & Partenaires Immobilier 12 ("**CPI 12**"), redeemable in CPI 12 preferred shares.

7.1.3.3 Simplified legal organisation chart of Clariane SE's real estate vehicles at 27 February 2026



(1) Clariane Group companies.
(2) 49% of the share capital of Clariane & Partenaires Immobilier 1 is held by investors from outside the Clariane Group, i.e., 12.25% by Cardimmo, 12.25% by Cardif Assurance Vie and 24.50% by C77.
(3) 49% of the share capital of Clariane & Partenaires Immobilier 2 is held by investors from outside the Clariane Group, i.e., 12.25% by Cardimmo, 12.25% by Cardif Assurance Vie and 24.50% by C77.
(4) 40.45% of the share capital of Clariane & Partenaires Immobilier 4 is held by investors outside the Clariane Group, i.e., 24.50% by Coparex, 6.65% by Predica Prévoyance Dialogue du Crédit Agricole, 3.32% by Tangram, 3.32% by Amundi Immo Durable and 2.66% by MH Puccini.
(5) 40.45% of the share capital of Clariane & Partenaires Immobilier 9 is held by investors outside the Clariane Group, i.e., 24.50% by Coparex, 6.65% by Predica Prévoyance Dialogue du Crédit Agricole, 3.32% by Tangram, 3.32% by Amundi Immo Durable and 2.66% by MH Puccini.
(6) Predica holds bonds issued by Clariane & Partenaires Immobilier 12 ("CPI 12"), redeemable in CPI 12 preferred shares.
(7) 70% of the share capital of Foncière A&V is held by investors outside the Clariane Group, i.e., 35% by Caisse des Dépots et Consignations and 35% by AEV CA.
(8) 70% of the share capital of Foncière A&V 2 is held by investors outside the Clariane Group, i.e., 35% by Caisse des Dépôts et Consignations and 35% by AEV CA 2.

7.2 Information on the share capital

7.2.1 Share capital of the Company

At 31 December 2025, Clariane's share capital was divided into 356,754,459 shares with a par value of €0.01 each, for a total of €3,567,544.59. All shares are fully paid up.

Each share carries one vote at shareholders' General Meetings.

In accordance with Article 9 of the Company's Articles of Association, no shares carry double voting rights.

The composition of the share capital at 31 December 2025 was the result of the following corporate actions carried out during the year:

- on 21 March 2025, the Company's share capital was increased by €528.86, through the issue of 52,886 ordinary shares with a par value of €0.01 each, following the issuance of fully vested shares to certain employees and corporate officers of the Company and its subsidiaries (see section 7.2.4.3);
- on 22 June 2025, the Company's share capital was increased by €7,208.12, through the issue of 720,812 ordinary shares with a par value of €0.01 each, following the issuance of fully vested shares to certain employees and corporate officers of the Company and its subsidiaries (see section 7.2.4.3);

As of the date of this Universal Registration Document, Clariane's share capital was divided into 356,754,459 shares with a par value of €0.01 each, for a total of €3,567,544.59.

7.2.2 Changes in the Company's share capital over the last three years

Date	Type of transaction	Number of shares issued	Capital increase/ decrease (nominal amount)	Issue premium	Nominal value	Number of shares	Amount of share capital
13 July 2023	Confirmation by the Chief Executive Officer of the creation of shares in respect of dividend payments in newly issued shares	323,300	€1,616,650		€5	106,828,536	€534,142,680
15 March 2024	Confirmation by the Chief Executive Officer of the creation of new shares granted to certain employees and corporate officers in respect of the 2021 free performance share plan	140,693	€703,465		€5	106,969,229	€534,846,145
25 April 2024	Decision by the Board of Directors to reduce the share capital pursuant to the first resolution of the General Meeting of 26 March 2024	N/A	(€533,776,452.71)		€0.01	106,969,229	€1,069,692.29

Date	Type of transaction	Number of shares issued	Capital increase/ decrease (nominal amount)	Issue premium	Nominal value	Number of shares	Amount of share capital
12 June 2024	Acknowledgement by the Chief Executive Officer of the completion of the share capital increase in cash with cancellation of preferential subscription rights in accordance with the nineteenth and twentieth resolutions of the General Meeting of 10 June 2024	35,423,076	€354,230.76	€91,745,766.84	€0.01	142,392,305	€1,423,923.05
5 July 2024	Acknowledgement by the Chief Executive Officer of the completion of the share capital increase in cash with preferential subscription rights, decided in accordance with the second resolution of the General Meeting of 26 March 2024	213,588,456	€2,135,884.56	€234,947,301.60	€0.01	355,980,761	€3,559,807.61
21 March 2025	Confirmation by the Chief Executive Officer of the creation of new shares granted to certain employees and corporate officers in respect of the 2021 free performance share plan	52,886	€528.86		€0.01	356,033,647	€3,560,336.47
22 June 2025	Confirmation by the Chief Executive Officer of the creation of new shares granted to certain employees and corporate officers in respect of the 2022 free performance share plan	720,812	€7,208.12		€0.01	356,754,459	€3,567,544.59

7.2.3 Authorised capital (issued and unissued)

7.2.3.1 Financial delegations and authorisations valid and used during 2025 and until 27 February 2026

The following table shows the financial delegations and authorisations granted to the Board of Directors by the Shareholders' General Meeting and currently valid in respect of capital increases and reductions and the extent to which these were used during 2025 and until 27 February 2026.

Nature of authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (expiry date)	Use in 2025 or at the beginning of 2026	Residual authorised capital increase amount as at 27 February 2026
Authorisation to trade in the Company's shares	14 May 2025 (14th)	**10% of the share capital** (and maximum number of treasury shares capped at 10% of the share capital) Maximum total amount for the purposes of the share buyback programme: **20€** per share	18 months (14 November 2026)	254,189 treasury shares held under the liquidity agreement (237,473) and pursuant to share buybacks (16,716), representing 0.07% of the share capital as at 31 December 2025.	-
Authorisation to reduce the share capital by cancelling treasury shares (currently held by the Company or as part of the share buyback programme)	14 May 2025 (15th)	**10% of the share capital** per 24-month period	26 months (14 July 2027)	None	-
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company with preferential subscription rights	14 May 2025 (16th)	**50% of the share capital** **€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(1)	26 months (14 July 2027)	None	-
Delegation of authority to issue, outside takeover bid periods, by way of a public offering, excluding the offers referred to in Article L. 411-2 of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities giving access to the Company's share capital and/or debt securities, without preferential subscription rights	14 May 2025 (17th)	**30% of the share capital** **€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(1)	26 months (14 July 2027)	None	-
Delegation of authority to issue, outside takeover bid periods, by way of a public offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or debt securities, without preferential subscription rights	14 May 2025 (18th)	**30% of the share capital** **€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(1)	26 months (14 July 2027)	None	-

Nature of authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (expiry date)	Use in 2025 or at the beginning of 2026	Residual authorised capital increase amount as at 27 February 2026
Authorisation to increase, outside takeover bid periods, the number of securities to be issued in the event of issuance of shares, with or without preferential subscription rights	14 May 2025 (19th)	**15% of the initial issue**	26 months (14 July 2027)	None	-
Authorisation to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or debt securities, without preferential subscription rights, in consideration of contributions in kind granted to the Company and which consist of equity securities and/or transferable securities conferring access to share capital	14 May 2025 (20th)	**20% of the share capital** **€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(1)	26 months (14 July 2027)	None	-
Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without preferential subscription rights	14 May 2025 (21th)	**30% of the share capital** **€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(1)	26 months (14 July 2027)	None	-
Delegation of authority to decide, outside takeover bid periods, to effect a capital increase by incorporation of reserves, profits, premiums or other funds	14 May 2025 (23th)	**€533,776,452.71**	26 months (14 July 2027)	None	-
Authorisation to grant free shares in the Company, either existing and/or to be issued, to employees and/or corporate officers of Clariane and its subsidiaries	14 May 2025 (24th)	**2.97% of the share capital (and 0.29% of the share capital for the Company's executive corporate officers)**	38 months (14 July 2028)	Grant of 6,774,047 shares on 29 July 2025 (including 1,032,497 shares to the Chief Executive Officer) and 3,475,000 shares on 2 October 2025 (no shares to the Chief Executive Officer)	0.09% of the share capital (and 0% of the share capital for the Company's executive corporate officers)
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, whether now or in the future, for members of a company or Group savings plan, without preferential subscription rights	14 May 2025 (25th)	**5% of the share capital**	26 months (14 July 2027)	None	-

Nature of authorisation/ delegation	Date of the General Meeting (resolution number)	Maximum authorisation granted	Duration (expiry date)	Use in 2025 or at the beginning of 2026	Residual authorised capital increase amount as at 27 February 2026
Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, whether now or in the future, without preferential subscription rights, restricted to certain categories of beneficiary for the purpose of an employee shareholding scheme	14 May 2025 (26th)	**1% of the share capital,** this ceiling being deducted from the overall ceiling of 5% of the share capital as provided for in the 25th resolution of the General Meeting of 14 May 2025	18 months (14 November 2026)	None	-
Delegation of authority to decide, outside takeover bid periods, on any merger, spin-off or contribution of assets	14 May 2025 (27th)	**N/A**	26 months (14 July 2027)	None	-
Delegation of authority to increase capital by issuing equity securities in the event of the use of delegated authority to decide on any merger, spin-off or contribution of assets	14 May 2025 (28th)	**30% of the share capital**	26 months (14 July 2027)	None	-

(1) Ceiling common to resolutions 16, 17, 18, 19, 20, 21 and 22 of the General Meeting as described in this table.

7.2.3.2 Financial delegations and authorisations proposed to the 2026 General Meeting

It is essential that the Board of Directors has the necessary flexibility when selecting the various types of securities it may issue and the opportunities available in financial markets. This provides the Company with the flexibility to conduct transactions according to its requirements and context. The financial delegations that will be proposed to the 2026 General Meeting will be described in the convening notice for the 2026 General Meeting.

7.2.3.3 Securities not representing share capital

There are no securities not representing share capital.

7.2.4 Potential share capital

7.2.4.1 ODIRNANE bonds issued in 2021

On 1 September 2021, Clariane announced that it had successfully placed a new issuance of 7,508,009 undated, unsubordinated and unsecured bonds with an option for redemption in cash and/or new and/or existing shares (the "**ODIRNANE**"), without preferential subscription rights, for a nominal amount of approximately €332.5 million.

The purpose of the ODIRNANE issuance was to finance the buyback of 100% of the pre-existing ODIRNANE bonds issued in June 2017 and September 2018 as well as to fund the Company's general requirements.

The ODIRNANE were issued at a nominal value of €44.28 each and an issue price of 100% of the nominal unitary value of the ODIRNANE. The ODIRNANE will bear interest at a fixed rate of 1.875% until the first optional redemption date scheduled at the end of a period of approximately five years, then from this first optional redemption date at an annual rate equal to the six-month EURIBOR rate plus 900 basis points. The ODIRNANE were settled and delivered on 8 September 2021.

The ODIRNANE were proposed via an accelerated book-building process through a private placement arranged exclusively with eligible investors, in France and/or outside France (excluding the United States of America, Canada, Australia and Japan). This placement was conducted in accordance with Article L. 411-2 1° of the French Monetary and Financial Code, as per the 20th resolution approved by the General Meeting of 22 June 2020. An application was made for admission of the ODIRNANE to trading on Euronext in Paris with effect one month after the issue date.

After adjustments to the conversion ratio following the share capital increases on 2 November 2020 and 5 July 2024, the maximum potential dilution of all ODIRNANE bonds represented 3.8% of the share capital as at 31 December 2025, corresponding to a ratio of 1.788 Clariane shares for 1 ODIRNANE bond.

7.2.4.2 OCEANE bonds issued in 2020

On 3 March 2020, Clariane announced that it had successfully completed the placement of bonds convertible into and/or exchangeable for new and/or existing shares ("**OCEANE** bonds") for a nominal amount of approximately €400 million.

The net proceeds from this issuance were to be used to fund the Company's general requirements and growth, including investments in real estate and acquisitions and the refinancing of acquisitions in the first quarter of 2020. The OCEANE bonds were issued at par and their nominal unitary value was set at €61.53, corresponding to a conversion premium of 55% relative to the Company's reference share price. As at the issue date of 6 March 2020, and until they mature on 6 March 2027, the OCEANE bonds will bear a nominal annual coupon of 0.875%, to be paid annually in arrears on 6 March of each year.

The holders of OCEANE bonds will have the right to grant/exchange new and/or existing Company shares at an initial conversion/exchange ratio of one share per OCEANE bond, subject to any subsequent adjustments. The OCEANE bonds were settled and delivered on 6 March 2020.

The placement was arranged with accredited investors in France and/or other countries (except the United States of America, Canada, Australia and Japan). This placement was conducted in accordance with Article L. 411-2° of the French Monetary and Financial Code, as per the 17th resolution approved at the General Meeting held on 14 June 2018. An application was made for admission of the OCEANE bond to trading on Euronext in Paris with effect as from the issuance date.

During 2022, a nominal amount of approximately €39.4 million, corresponding to 640,000 OCEANE bonds, was repurchased by Clariane. The shares purchased were cancelled on Euronext on 20 June 2022.

After adjustments to the conversion ratio from 2 November 2020 and 5 July 2024, the maximum potential dilution of all outstanding OCEANE bonds represented 3.2% of the share capital as at 31 December 2025, corresponding to a ratio of 1.972 Clariane shares for 1 OCEANE bond.

7.2.4.3 Long-term compensation plans

Share subscription or stock option plans

As at 31 December 2025, there were no Company share subscription or share purchase plans underway.

TABLE 8 - HISTORY OF SHARE SUBSCRIPTION OR SHARE PURCHASES GRANTED (AMF NOMENCLATURE)

Information on subscription or purchase options	Plan
Date of General Meeting	-
Date of Board of Directors meeting	-
Total number of shares that may be subscribed or purchased	-
Corporate officers	-
Starting point for exercising options	-
Expiry date	-
Subscription or purchase price	-
Exercise procedures	-
Number of shares subscribed	-
Cumulative number of cancelled or lapsed share subscription or stock options	-
Share subscription or stock options remaining at year-end	-

In accordance with Article L. 225-184 of the French Commercial Code, the Company confirms that it has not granted any stock option and/or share buyback plans in respect of the ten main non-corporate officer employees who were allocated the highest number of shares, nor are any such plans currently being exercised by them.

TABLE 9 - STOCK OPTIONS GRANTED TO THE TEN MAIN NON-CORPORATE OFFICER EMPLOYEES AND OPTIONS EXERCISED BY THEM (AMF NOMENCLATURE)

Share subscription or stock options granted to the ten main non-corporate officer employees and options exercised by them	Total number of options granted/ shares subscribed or purchased	Weighted average price	Plan
Options granted, during the financial year, by the Company and any company included in the scope of stock option grants, to the ten employees of the Company and of any company included in this scope, who have thus been granted the highest number of options (aggregate information)	-	-	-
Options held on the Company and the aforementioned companies, exercised during the financial year by the ten employees of the Company and of these companies, who have thus purchased or subscribed the highest number of options (aggregate information)	-	-	-

Free allotment of shares and performance share plans

The General Meeting held on 14 May 2025 authorised the Board of Directors, for a period of 38 months, to freely grant existing and/or new shares to employees, or certain categories thereof of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-2 of the French Commercial Code, on the one hand, and to corporate officers, or some of them, of Clariane and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-1 II of the French Commercial Code, on the other hand.

In accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code, the Board of Directors set the retention requirement for holding these shares in registered form at 25% for executive corporate officers of the Company and 5% for executive corporate officers of the Company's subsidiaries, until such time as their term of office expires.

Details of the share plans and the outstanding shares are provided in the following table.

TABLE 10 - HISTORY OF FREE SHARE GRANTS AS AT 31 DECEMBER 2025 (AMF NOMENCLATURE)

Information on grants of performance shares	2022 plan[a]	2022 plan[a]	2023 plan[a]	2023 plan[a]	2024 plan	2025 plan	2025 plan
Date of General Meeting	22 June 2022	22 June 2022	15 June 2023	15 June 2023	10 June 2024	14 May 2025	14 May 2025
Date of Board of Directors meeting	22 June 2022	22 June 2022	15 June 2023	15 June 2023	5 August 2024	14 May 2025 29 July 2025	2 October 2025
Total number of performance shares and free shares granted	1,024,774	184,272	1,438,185	258,060	6,880,814	6,774,047	3,475,000
of which granted to Sophie Boissard, Chief Executive Officer	60,497	N/A	84,456	N/A	414,814	1,032,497	0
Vesting date of shares and performance shares[b]	22 June 2025	22 June 2025	15 June 2026	15 June 2026	5 August 2027	29 July 2028	2 October 2028
Performance criteria	Revenue, earnings per share and CSR criteria	N/A	Revenue, earnings per share and CSR criteria	N/A	Revenue, free cash flow, financial leverage and CSR indicators	Revenue, free cash flow, financial leverage, Group EBITDA and CSR indicators	NPS
Number of shares and performance shares vested as at 27 February 2026	603,548	120,056	N/A	N/A	N/A	N/A	N/A
Total number of shares and performance shares cancelled or lapsed as at 27 February 2026[c]	249,916	64,216	434,791	75,735	887,000	108,750	0
Total number of shares and performance shares outstanding as at 27 February 2026	N/A	N/A	1,003,394	182,325	5,993,814	6,665,297	3,475,000

(a) Following the capital increase with preferential subscription rights carried out on 5 July 2024, the number of shares allocated was adjusted pursuant to the Board of Directors' decision of 5 August 2024. This adjustment was made for the purpose of preserving the rights of free share beneficiaries by ensuring the aforementioned capital increase had a neutral impact, in accordance with the regulations governing the related share plans and applicable laws.

(b) The Company's executive corporate officers must keep 25% of the Company's shares they hold in registered form until the end of their term of office. Executive corporate officers of companies related to the Company within the meaning of Article L. 225-197-1, II of the French Commercial Code must keep 5% of the Company shares they hold in registered form until the end of their term of office.

(c) Due to the departure of the beneficiary.

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code:

- following the definitive grant of 52,886 shares to certain employees and corporate officers (free share allocation plans approved by the Board of Directors on 24 February 2021), the Chief Executive Officer, acting on the delegation of authority granted by the Board of Directors on 21 March 2025, pursuant to the 27th resolution of the 22 June 2020 General Meeting, decided on 21 March 2025 to increase the Company's share capital by €528.86 through the issue of 52,886 new shares with a par value of €0.01 each;
- following the definitive grant of 723,604 shares to certain employees and corporate officers (free share allocation plans approved by the Board of Directors on 22 June 2022), the Chief Executive Officer, acting on the delegation of authority granted by the Board of Directors on 22 February 2025, pursuant to the 28th resolution of the 22 June 2022 General Meeting decided (i) on 22 June 2025, to increase the Company's share capital by €7,208.12 through the issue of 720,812 new shares with a par value of €0.01 each and (ii) on 22 October 2025 to deduct the 2,792 shares acquired from the treasury shares held by the Company and to grant them to a beneficiary of said plan.

The ten Group executive and non-executive corporate officer beneficiaries to whom the highest number of shares were allocated in 2025 were granted 2,700,000 performance shares, valued at €5.08 per share, based on the average of the closing price of the Clariane share on the Euronext Paris regulated market for the 20 trading sessions preceding the meeting of the Board of Directors of 29 July 2025 that decided the allocations. In 2025, these 2,700,000 performance shares represented a total value (according to IFRS standards) at the time of their allocation, of approximately €13,743,000.

7.2.5 Factors which may have an impact in the event of a takeover bid

In accordance with Article L. 22-10-11 of the French Commercial Code, the following factors may have an impact in the event of a takeover bid:

- the capital structure and direct or indirect investments in the Company's capital of which the Company is aware in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code are described in sections 7.2.1, 7.2.3 and 7.3.1 of this Universal Registration Document;
- the restrictions imposed on the exercise of voting rights and share transfers or contractual clauses brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code are described in the Company's Articles of Association;
- the rules governing the appointment and replacement of the members of the Board of Directors are outlined in the Company's Articles of Association. The Company's Articles of Association may be amended in accordance with Articles L. 225-96 *et seq.* of the French Commercial Code;
- the powers of the Board of Directors are described in section 4.1.3.2.1 "Duties and powers of the Board of Directors" and in section 7.3.2.3 of this Universal Registration Document concerning the implementation of the share buyback programme and liquidity agreement;
- the agreements providing for benefits for executive corporate officers in the event their positions are terminated, notably due to a takeover bid, are discussed in section 4.2.1.1 "Severance payment" of this Universal Registration Document;
- the financing contracts entitling the Company's creditors to accelerate the repayment of loans made to the Company in the event of a change of control of the Company are described in section 5.3.2.2 and note 8 of section 6.1 of this Universal Registration Document;
- in accordance with Article L. 214-165 of the French Monetary and Financial Code, the Supervisory Boards of the mutual funds managing the Company's employee shareholding plans ("Korian Actionnariat" et "Korus") decide on the contribution of shares to be made to tender or exchange offers.

7.2.6 Significant acquisitions of equity interests or controlling interests

In accordance with Article L. 233-6 of the French Commercial Code, all acquisitions completed during the financial year ended on 31 December 2025 of significant equity interests and controlling interests in other companies having their registered offices in France are presented in note 2 and section 6.1 of this Universal Registration Document.

7.3 Ownership structure

7.3.1 Changes in the share capital over the last three years

The changes in the allocation of the Company's share capital between 31 December 2023 and 31 December 2025 are shown in the table below.

	31.12.2025			31.12.2024			31.12.2023		
Shareholder	**Number of shares**	**% of share capital**	**% of voting rights[1]**	**Number of shares**	**% of share capital**	**% of voting rights[1]**	**Number of shares**	**% of share capital**	**% of voting rights[1]**
Predica	92,645,141	25.97%	25.97%	92,645,141	26.03%	26.03%	26,358,073	24.67%	24.67%
HLD Europe[2]	91,853,238	25.75%	25.75%	89,781,310	25.22%	25.22%	N/A	N/A	N/A
Flat Footed LLC	35,699,090	10.01%	10.01%	45,847,722	12.88%	12.88%	N/A	N/A	N/A
Holding Malakoff Humanis	0	0%	0%	0	0%	0%	8,048,260	7.53%	7.53%
Leima Valeurs	19,940,797	5.59%	5.59%	19,940,797	5.60%	5.60%	N/A	N/A	N/A
Investissements PSP	0	0%	0%	0	0%	0%	6,839,996	6.40%	6.40%
Clariane[3]	254,189	0.07%	0.07%	263,588	0.07%	0.07%	301,049	0.28%	0.28%
Free float[4]	116,362,004	32.6%	32.6%	107,502,203	30.20%	30.20%	65,281,158	61.10%	61.10%
TOTAL	**356,754,459**	**100%**	**100%**	**355,980,761**	**100%**	**100%**	**106,828,536**	**100%**	**100%**

(1) Percentage of the voting rights = gross voting rights, including rights attached to treasury shares. Treasury shares do not carry rights to vote at General Meetings. Number of exercisable voting rights as at 31 December 2025: 356,500,270.
(2) Via Ker Holding, a limited liability company (société à responsabilité limitée) incorporated under Luxembourg law, whose registered office is at 9b boulevard Prince Henri L1724 Luxembourg (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Registry under number B286532.
(3) Treasury shares held under the liquidity agreement (237,473 shares as at 31 December 2025) and the share buyback programme (16,716 shares as at 31 December 2025).
(4) Free float is defined by difference with other shareholders holding 5% or more of the capital and voting rights.

To the Company's knowledge, no other shareholder held more than 5% of the share capital or voting rights during the period from 31 December 2023 to 31 December 2025.

In addition, at 31 December 2025, the employee mutual funds "Korian Actionnariat" and "Korus" held 232,302 and 2,123,039 Clariane shares, respectively.

Clariane is not considered controlled under the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*).

To Clariane's knowledge, there are no:

- shareholders' agreements or pacts in place with respect to the securities comprising Clariane's share capital; or
- individuals or legal entities acting in concert.

7.3.2 Treasury Shares

7.3.2.1 Treasury shares owned by Company subsidiaries

None of the Company's subsidiaries own treasury shares.

7.3.2.2 Treasury shares owned by the Company

At 31 December 2025, the Company held 254,189 treasury shares representing 0.07% of the share capital, broken down as follows:

- 237,473 treasury shares held under the liquidity agreement signed with BNP Paribas; and
- 16,716 treasury shares held under the share buyback programme.

These shares do not carry voting rights and are not entitled to dividends or redemption of share premiums.

Liquidity agreement

The liquidity agreement entrusts responsibility for the share buyback programme to the investment services provider (ISP) BNP Paribas Arbitrage, to buy back shares in the name and on behalf of the Company, in accordance with Articles 5 and 13 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and pursuant to the Code of Ethics and Professional Conduct issued by the French Financial Markets Association (*Association française des marchés financiers* – AMAFI) on 8 March 2011, as recognised by the French securities regulator (*Autorité des marchés financiers* – AMF) in its decision of 21 March 2011.

The Company provides the AMF with monthly notifications of the purchases and sales of securities made in respect of the liquidity agreement and issues half-yearly statements on the liquidity agreement which it publishes on its website.

Pursuant to the liquidity agreement with BNP Paribas Arbitrage concerning Clariane's shares, the following assets were booked in the liquidity account at the trading date of 31 December 2025:

- 237,473 Clariane shares;
- €606,033.

As a reminder, when the agreement was set up, the following assets were included in the dedicated liquidity account:

- 219,607 Clariane shares;
- €348,335.

Over the period from 1 January 31 December 2025, the following trades were carried out:

- 4,190 purchases;
- 3,984 sales.

Over the same period, the volumes traded represented:

- 4,111,542 shares and €15,283,780 for purchase;
- 4,115,348 shares and €15,330,633 for sale.

Transactions carried out by the Company on its own shares during the 2025 financial year

The 2024 and 14 May 2025 General Meetings authorised the Board of Directors to purchase or arrange for purchase of Company shares, up to a limit of 10% of the Company's share capital.

In addition, the 2024 General Meetings and that of 14 May 2025 authorised the Board of Directors to reduce the share capital by cancelling shares purchased, up to a limit of 10% of the share capital per 24-month period.

The characteristics of these authorisations are detailed in section 7.2.3.1 of this Universal Registration Document.

The table below, prepared in accordance with Article L. 225-211 of the French Commercial Code, summarises the transactions carried out by the Company on its own shares during the 2025 financial year.

In number of shares unless otherwise indicated	Liquidity agreement	Purpose: employee shareholding programmes and free performance share plans	Total
Balance as at 31 December 2024	**244,080**	**19,508**	**263,588**
Percentage of the share capital held by the Company as at 31 December 2024	*0.07%*	*0.01%*	*0.07%*
From 1 January 2025 to 31 December 2025			
Purchase	4,111,542	-	4,111,542
Average price (in euros)	*€3.72*	-	*€3.72*
Trading costs (in euros)	-	-	-
Sale	4,115,348	-	4,115,348
Average price (in euros)	*€3.73*	-	*€3.73*
Trading costs (in euros)	-	-	-
Cancellations	-	-	-
Balance as at 31 December 2025	**237,473**[1]	**16,716**	**254,189**
Percentage of the share capital held by the Company as at 31 December 2025	*0.07%*	*0.01%*	*0.07%*
Value measured at purchase price (in euros)	*€883,400*	-	-
Nominal value (in euros)[2]	*€2,374.73*	*167.16*	*2,541.89*

(1) Position including transactions not yet settled at 31 December 2025.
(2) Based on a par value of €0.01 per Clariane share.

No shares allocated to a planned objective of the share buyback programme were reallocated to another objective of this programme during the 2025 financial year.

7.3.2.3 Description of the share buyback programme

At the 2026 General Meeting, the Company will request the renewal of the 14th resolution of the 14 May 2025 General Meeting authorising the Board of Directors to purchase or arrange for the purchase of the Company's shares over an 18-month period (including as part of a liquidity agreement).

This authorisation will replace the authorisation granted by the 14th resolution approved at the 14 May 2025 General Meeting.

The programme was established in accordance with Article 241-1 *et seq.* of the AMF's General Regulations and Commission Delegated Regulation (EU) 2016/1052, supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards for the conditions applicable to buyback programmes, as well as market practices approved by the French securities regulator. The table below shows the terms and conditions of the programme for the Company to buy back its own shares to be submitted to the 2026 General Meeting.

Securities concerned	Ordinary shares
Maximum amount of the capital for which the purchase has been authorised by the General Meeting	The number of shares purchased in respect of this authorisation will be subject to a dual limitation, such that: **a)** the number of shares purchased by the Company in the course of the buyback programme may not exceed 10% of the Company's capital, at any given time. This percentage applies to share capital adjusted to take into account any equity transactions that may be conducted subsequent to the 2026 General Meeting, it being specified that: (i) when the Company's shares are purchased to promote liquidity in accordance with the requirements of the AMF's General Regulations, the number of shares taken into account to calculate the aforementioned 10% limit is the number of shares purchased, less the number of shares resold during the term of the authorisation, and (ii) the number of shares purchased with a view to retaining them and subsequently delivering them for the purpose of payment or exchange during a merger, spin-off or contribution of assets may not exceed 5% of its share capital; **b)** the number of shares held by the Company at any given time does not exceed 10% of the shares constituting the capital of the Company on the date in question.
Maximum purchase price	€20 (excluding acquisition costs) (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).
Objectives:	• award or sell shares to employees under the Company's statutory profit-sharing scheme or any statutory profit-sharing scheme as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code; and/or • award free shares to employees and/or corporate officers of Clariane and/or the Group; and/or • deliver shares to cover commitments under share option plans and/or similar plans to employees and/or corporate officers of Clariane and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or the Group directly or through any company whose shares are held by them; and/or • deliver shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner; and/or • cancel all or some of the securities thus repurchased; and/or • retain and deliver shares as part of an exchange during a merger, spin-off or contribution of assets, or in exchange, in payment, or otherwise as part of external growth transactions; and/or • purchase shares following a reverse stock split of the Company's shares, in order to facilitate reverse stock split transactions and the management of fractional shares; and/or • stimulate the secondary market and/or promote the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by law; and/or • any other purpose authorised or that may come to be authorised by the law or regulations in force, including any market practice that is or may be accepted by the French securities regulator (*Autorité des marchés financiers* - AMF) after the 2025 General Meeting. In such cases, the Company would inform its shareholders in a press release.
Buyback terms and conditions	Shares may be acquired, sold, transferred or exchanged at any time except during periods when a takeover bid for the Company has been launched, within the limits set by legal and regulatory provisions that are applicable or that may become so in future, on one or more occasions, by any means and on any market, including trading on regulated markets, a multilateral trading system, with a systematic internaliser, or OTC markets, including block share purchases or sales (with no limit on how much of the buyback programme can be carried out in this manner), by public offerings, or through the use of option mechanisms or other financial futures or forward contracts, or by delivering shares in connection with an issue of securities conferring rights to acquire the Company's share capital, directly or indirectly via an investment service provider, and at the times when the Board of Directors, or the person acting on a delegation of authority from the Board of Directors, so decides.
Duration of programme	18 months starting from the date of the 2026 General Meeting.

In accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, the Company is authorised to trade in or otherwise conduct transactions involving its own shares within the limits and for the purposes laid down by the authorisations granted to it by the General Meeting.

The Company confirms that it has, in the course of 2025, repurchased shares under the liquidity agreement entered into with BNP Paris Arbitrage (see section 7.3.2.2 of this Universal Registration Document).

At 31 December 2025, the Company had not used any derivatives in connection with its share buyback programme and had no open positions (buy or sell).

7.3.3 Employee share ownership

At 31 December 2025, the portion of Clariane's share capital owned by its employees and former employees was 0.66%, i.e., 2,372,140 shares, within the framework of collective employee mutual investment funds, of which 232,302 shares within the "Korian Actionnariat" fund and 2,123,039 shares within the "Korus" fund.

7.3.4 Shareholders' agreement on the securities composing the Company's share capital

To the Company's knowledge, there is no shareholders' agreement or shareholders' pact in place with respect to the securities composing the Company's share capital.

7.3.5 Individuals or legal entities acting in concert

To the Company's knowledge, there are no individuals or legal entities acting in concert.

7.3.6 Dividend distribution policy

The payment of dividends or any other distribution depends on the general environment and on the Group's financial situation, notably its net profit and investment policy.

For several years and until 2019, the Company paid a dividend of €0.60 per share, with an option for payment in new shares.

Faced with the scale of the health crisis, and in solidarity with all of the Group's stakeholders, the Board of Directors, at its meeting of 29 April 2020, decided to submit a motion to the 2020 General Meeting that all distributable income be allocated to the "Retained earnings" account. There was therefore no distribution of dividends in respect of the 2019 financial year.

On 24 February 2021, the Board of Directors proposed to the 2021 General Meeting to distribute a dividend of €0.30 per share, with an option for payment in new shares.

On 25 April 2022, the Board of Directors proposed to the 2022 General Meeting to distribute a dividend of €0.35 per share, with an option for payment in new shares.

On 21 February 2023, the Board of Directors proposed to the 2023 General Meeting to distribute a dividend of €0.25 per share, with an option for payment in new shares.

On 25 July 2023, Clariane announced that it had secured an extension to its syndicated term loan facility for €505 million. The documentation for this syndicated facility stipulates that no dividends may be paid as long as financial leverage was above 3.5x, with distributions capped at 40% of net profit in any event. At its meeting of 12 May 2025, the General Meeting duly noted that the net loss for 2024 amounted to €97,785,195.57 and decided to appropriate said amount to the "Retained earnings" account.

At its meeting of 26 February 2026, the Board of Directors duly noted that the net loss for 2025 amounted to €129,458,037.62 and decided to propose to the 2026 Annual General Meeting called to approve the 2025 financial statements, to appropriate said amount to retained earnings.

The table in section 5.4.1 of this Universal Registration Document summarises the distribution of dividends over the last three financial years.

7.3.7 Threshold-crossing disclosures during the financial year

Any individual or legal entity, acting alone or in concert with others, who acquires shares or voting rights in excess of the regulatory thresholds in force (Article L. 233-7 of the French Commercial Code), must disclose all the information required by said regulations. The same information is required if the holding of shares or voting rights falls below the regulatory thresholds in force.

Threshold-crossing disclosures filed by the Company's shareholders and disclosures filed by corporate officers in connection with their transactions involving the Company's shares are available on the AMF's website (www.amf-france.org).

The following legal threshold crossings were notified by shareholders to the Company and the AMF during the 2025 financial year:

Declarer	Date of threshold crossing	Date of transaction	Direction	Threshold crossed	Number of shares[a]	% of share capital[b]	% of voting rights[c]	Reference of the AMF publication
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(a) Number of shares held by the reporting shareholder following the declaration.
(b) Percentage of share capital held by the reporting shareholder following the declaration.
(c) Percentage of voting rights held by the reporting shareholder following the declaration.

7.4 Market for Clariane shares

7.4.1 Listing market and indices

Clariane is listed on the Euronext Paris stock exchange (Compartment B) and is eligible for the deferred settlement system (SRD).

Share profile - Clariane

CLARI LISTED EURONEXT	**ISIN code**	**FR0010386334**
	Stock markets	Ongoing trading on Euronext (Compartment B) of the Euronext Paris stock exchange Ticker CLARI.PA (Euronext), CLARI.PA (Reuters), CLARI.FP (Bloomberg)
	Present on main indices	SBF 120, CAC Health Care, CAC Health Care & Equipment & Services, CAC Mid & Small and MSCI Global Small Cap, CAC® SBT 1.5°
	Share eligibility	SRD (deferred settlement system) and PEA (share savings plan)
	Nominal value	€0.01
	Number of outstanding shares as at 31 December 2025	356,754,459
	Share price as at 31 December 2025	€3.93
	Market capitalisation as at 31 December 2025	€1,402,045,023.87

7.4.2 Clariane share price and transaction volumes

Change in adjusted share price

	Share price (in euros)			Number of shares traded	Share capital (in euros)
Month	**Average (closing)**	**High**	**Low**	**Monthly volumes**	**Daily volumes**
January 2025	€2.07	€2.26	€1.85	28,672,836	€2,724,071
February 2025	€2.86	€3.68	€2.26	49,727,945	€7,335,216
March 2025	€4.09	€4.49	€3.55	34,497,301	€6,592,990
April 2025	€3.82	€4.23	€3.58	18,530,176	€3,501,284
May 2025	€3.80	€4.08	€3.65	9,494,382	€1,735,787
June 2025	€4.44	€5.32	€3.81	21,194,682	€4,708,210
July 2025	€5.03	€5.36	€4.40	15,039,895	€3,166,137
August 2025	€4.52	€4.85	€4.27	9,200,942	€1,975,533
September 2025	€4.20	€4.73	€3.91	18,316,668	€3,558,675
October 2025	€4.39	€4.74	€3.73	12,595,871	€2,330,785
November 2025	€3.45	€3.73	€3.32	8,323,837	€1,442,167
December 2025	€3.76	€3.93	€3.58	7,894,877	€1,408,061
High, low and average for the period	**€3.87**	**€4.28**	**€3.49**	**19,457,451**	**€3,373,243**
TOTAL				**233,489,412**	**€40,478,917**

Source: Euronext Paris (monthly information, high, low and average for the period).

Management of the shareholder register

The shareholder register is managed by the following institution:

UPTEVIA

90-110, Esplanade du Général de Gaulle –
92931 Paris La Défense Cedex.

Management of the liquidity agreement

At 31 December 2025, the liquidity agreement was managed by BNP Paribas Arbitrage.

Analyst coverage

Alpha Value

Bernstein Société Générale

CIC Market Solutions

BNP Paribas

Gilbert Dupont

Kepler Cheuvreux

ODDO BHF

Portzamparc

7.4.3 Shareholder information policy

7.4.3.1 2026 financial communication schedule

26 February 2026: Full-year 2025 revenue and results

23 April 2026: First-quarter 2026 revenue

12 May 2026: 2026 General Meeting

29 July 2026: First-half 2026 revenue and results

28 October 2026: Third-quarter 2026 revenue

This schedule is purely indicative and subject to change.

Publications will be issued after the close of trading on Euronext Paris.

7.4.3.2 Information for individual shareholders and institutional investors

Since its listing on the stock market, Clariane has maintained a trusting relationship – founded on dialogue and transparency – with both its individual and institutional investors.

Clariane is committed to informing its shareholders about its business activity, strategy and growth prospects in a transparent and accurate manner and on a lasting basis.

Information media

To this end, Clariane ensures that all of its reported financial information (press releases, Universal Registration Document, financial presentations, etc.) is available to the public, in French and English, on its website www.clariane.com.

Universal Registration Document, Annual Financial Report and Integrated Report

These documents are available for download on the Clariane website and may be obtained from the Company in printed form, free of charge, upon request.

Shareholder meetings

Clariane takes active steps to engage its individual and institutional shareholders in an ongoing dialogue by taking part in a host of events throughout the year.

Annual General Meeting

Clariane's General Meeting is one of the recurring highlights of the Company's relationship with shareholders, providing an opportunity for debate and discussion with the Board of Directors. It is also an opportunity to discuss the key developments and the strategy implemented over the course of the past financial year. Through the General Meeting, all shareholders can take part in important decisions concerning the Group and express their opinions via the resolutions put to the vote.

Investor meetings

Clariane takes part in numerous one-to-one meetings with institutional investors, industry conferences and roadshows, in France and abroad.

Information meetings and site visits

The Group organises a SFAF analysts' meeting to coincide with the publication of its annual financial statements, to which the financial community (investors, analysts, financial press) is invited. The Group also holds a web conference call to coincide with the publication of its half-year financial statements and first- and third-quarter revenue figures.

In addition, Clariane organises visits to its care homes in France for small groups of investors.

7.5 Conditions for shareholder participation in General Meetings

Shareholder participation in General Meetings is governed by the legislation and regulations in force applicable to companies whose shares are admitted to trading on a regulated market, and by Article 16 of the Company's Articles of Association.

In accordance with Article 16 of the Company's Articles of Association:

- all shareholders are entitled to attend General Meetings and to take part in deliberations, personally or by authorised representative under the applicable legal and regulatory conditions, upon simple proof, under the applicable legal and regulatory conditions, of identity and of the registration of shares in the name of the shareholder or that of an intermediary registered on its behalf;
- any shareholder may also, if the Board of Directors allows when convening an Ordinary General Meeting, take part in the meeting via videoconference and vote by any means of telecommunication or remote transmission, including the internet, in accordance with the conditions provided for by the regulations applicable at the time such methods are used. This decision is indicated in the notice of meeting; and
- shareholders may vote by post in accordance with applicable legal and regulatory provisions. Any shareholder may submit, in paper format or, upon the decision of the Board of Directors, by electronic means, proxy voting and postal vote forms before all General Meetings. Shareholders who, within the required time limit, use the electronic voting form provided on the website set up by the organiser of the meeting are deemed equivalent to shareholders who are present or represented at the meeting. Shareholders may complete and sign the electronic voting form directly on the website, using any method approved by the Board of Directors and that complies with the conditions set out in the second paragraph of Article 1367 of the French Civil Code and Articles R. 225-77 and R. 225-79 of the French Commercial Code and, more generally, by the applicable legal and regulatory provisions, such as a username and password. The proxy or vote thus cast before the meeting via electronic means and its acknowledgement of receipt will be deemed irrevocable, legally-binding written documents, it being specified that in the event that shares are disposed of before the second business day preceding the meeting at midnight Paris time, the Company will invalidate or modify, where appropriate, the proxy or vote submitted before this date and time.

The Company's latest General Meeting was held on 14 May 2025 on first call.



8

Additional information

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8.1 Person responsible for the Universal Registration Document

8.1.1 Person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document: Sophie Boissard, Chief Executive Officer.

8.1.2 Statement by the person responsible

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the Company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and of all the companies included in the scope of consolidation, and that the management report included in this Universal Registration Document presents a true and fair view of the results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face and that it was prepared in accordance with the applicable sustainability reporting standards.

Paris, 27 February 2026
Sophie Boissard
Chief Executive Officer

8.2 Person responsible for auditing the financial statements

The Statutory Auditors are selected by the Board of Directors on the recommendation of the Audit Committee, which is responsible for ensuring compliance with the rules requiring the rotation of firms and key signing partners, in accordance with legal and regulatory provisions and appointed by the General Meeting.

8.2.1 Principal Statutory Auditors

Name	Date of reappointment	End of term of office
Forvis Mazars 45 rue Kléber 92300 Levallois-Perret	27 May 2021	General Meeting called to approve the financial statements for the year ending 31 December 2026
Ernst & Young et Autres Tour First 1, place des Saisons 92037 Paris La Défense	15 June 2023	General Meeting called to approve the financial statements for the year ending 31 December 2028

Forvis Mazars and Ernst & Young et Autres comply with the regulations on the rotation of signing partners (Article L. 821-34 of the French Commercial Code and Article 17 of Regulation (EU) No. 537/2014) as:

- Stéphane Marfisi, the signing partner of Forvis Mazars, audited the Company's financial statements for the first time for the financial year ended 31 December 2023; and
- Anne Herbein, the signing partner of Ernst & Young et Autres, audited the Company's financial statements for the first time for the financial year ended 31 December 2022.

8.2.2 Alternate Statutory Auditor

The Company does not have an alternate Statutory Auditor.

8.3 Highly regulated activities

Activities relating to the support of vulnerable people are highly regulated and supervised.

The processes for obtaining operating authorisations, as well as the regulatory framework, vary between countries and sometimes even within regions of the same country.

The pricing of dependency care facilities is regulated in all European countries. The regulatory framework distinguishes between care and medical expenses, on the one hand, financed by health insurance schemes, and accommodations and catering, on the other hand, payable by the resident or patient or covered by social welfare.

The tables below set out the regulations and provisions governing the pricing and funding of healthcare and nursing activities in the six countries in which the Group operates.

FRANCE

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes	Authorisations are issued jointly by the Regional Health Agency (ARS – *Agence régionale de santé*) and the Departmental Council, valid for 15 years (renewable by tacit agreement).	**The price has three components:** • a care allowance set by the ARS; • an overall dependency fee set by the Departmental Council; • accommodation and ancillary services, which can be set freely on admission, with annual revaluation set by ministerial decree; • since 1 July 2025, collection of a single overall fee (FGU - Forfait global unique) as part of a trial in 46 care homes and one long-term care unit to merge "care" and "dependency" fees.	Care: funded by the French Health Insurance scheme. Dependency: partially covered through the personal independence allowance (APA – *Allocation personnalisée d'autonomie*). Accommodation: may be covered by means-tested social assistance or personal housing assistance (APL).
Assisted living facilities	Not subject to authorisation.	**The price has two components:** • rent, rental expenses and services that cannot be individually identified through a residential lease; • services that can be individually identified through a service contract.	Possibility of benefiting from means-tested social assistance or personal housing assistance (APL or ALS).
Shared housing	For home assistance and support services (HASS): authorisations are issued by the Departmental Council in the location where the services will be delivered.	**The price has two components:** • rents and charges; • home assistance and support services.	Partially covered through the personal independence allowance (APA). Tax credit for personal services. Income-tested housing assistance.
Medical, post-acute and rehabilitation care	Authorisations are issued by the ARS, valid for seven years (renewable following the submission of an application).	**The price has four components:** • population and/or paediatric, general interest missions and contractualisation support (MIGAC – *missions d'intérêt général et d'aide à la contractualisation*) and financial incitement and quality improvement (IFAQ – *incitation financière à l'amélioration de la qualité*) allocations set by the ARS; • funding linked to the activity carried out by the clinic (depending on the condition, rehabilitation, dependency and severity); • a fixed hospital charge (patient's financial contribution to accommodation and maintenance expenses incurred as a result of hospitalisation); • ancillary services, which are set freely.	Hospital expenses 80% reimbursed by the mandatory French Health Insurance scheme. The user fee and daily flat rate (20%) are covered by private health insurance or by the patient unless exempted.
Mental health clinics	Authorisations are issued by the ARS, valid for seven years (renewable following the submission of an application).	**The price has three components:** • population, active queue, coding quality and IFAQ allocations set by the ARS; • a fixed hospital charge (patient's financial contribution to accommodation and maintenance expenses incurred as a result of hospitalisation); • ancillary services, which are set freely.	Hospital expenses 80% reimbursed by the mandatory French Health Insurance scheme. The user fee and daily flat rate (20%) are covered by private health insurance or by the patient unless exempted.

GERMANY

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes	An administrative authorisation is sufficient to open a care home. To obtain financing from the dependency funds, prior agreement with the organisation on the nature, content and volume of the services is necessary. There are specific regulations in certain *Länder* on the rate of single rooms in care homes, with compliance deadlines that may vary from case to case.	Operators negotiate certain components of their prices independently with social assistance bodies and/or the Health Insurance funds: • care: all expenses other than accommodation and catering; • services: all expenses related to accommodation and catering; • investment: rent and related charges; • training: financing of apprentice training.	Distinction between three types of funding: • **nursing coverage** (dependency care benefits, medical care, social support): paid by Health Insurance funds, depending on the degree of dependency. Cover is capped; social assistance may cover the remaining charges for which the patient is liable; • **capital expenditure** (expenditure on construction or renovation of buildings, purchases of capital goods, etc.): partly financed by public funds from the *Länder* or the municipalities. The balance is paid by the residents, who may be eligible for social assistance to cover this; • **accommodation and catering:** payable by the resident, who may be eligible for social assistance to cover accommodation costs. Facilities may also offer ancillary services that are payable by the resident.
Assisted living facilities/shared housing	Regulated autonomously by the *Landesheimgesetz* of each *Bundesland*.	Pricing is set freely set by operators, taking market prices into consideration. If the resident needs social assistance, the social welfare authority may cap the prices.	
Home care	An administrative authorisation is sufficient to carry out a home care activity.		Financing by the Health Insurance scheme, depending on the degree of dependency. Coverage is capped.

BELGIUM

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes (including nursing homes for the elderly and nursing and care homes)	An operating licence is mandatory to open a nursing and care home (MRS – *Maison de Repos et de Soins*). These are issued according to a schedule (quotas calculated at regional level, and subject to the agreement of the region). Special approval is required to open an MRS. This is the responsibility of the regions, which also monitor and control the facilities under their authority.	Meals and accommodation: the daily price paid by residents is set freely at the opening of a care home. It is then indexed to the consumer price index, with annual increase ceilings for the Brussels and Wallonia regions, and to the health index for Flanders. It should be noted that a significant increase in the daily price is subject to the approval of the regional authorities, following the submission of a specific and reasoned application.	Reimbursements for dependency care are managed by the three regions. Around 44% of the daily cost is reimbursed by social security. Reimbursement of care is made according to the degree of dependency and the pathology of the residents (Katz Index).
Assisted living facilities/shared housing	In Flanders, the construction of assisted living facilities is no longer governed by a schedule. Simple registration is now sufficient. In Wallonia, construction is not governed by a schedule either. However, approval from the public authorities remains essential.	The daily price is determined freely when a home opens, but any change in price thereafter is subject to strict regulations.	
Home care	A caregiver diploma is required.	Home care is regulated by the three regions based on two categories: • interventions subsidised by the regional government, on the basis of a limited number of hours allocated to caregivers; • material interventions paid for by service vouchers.	Medical care provided at the request of a doctor is almost free for patients. They are reimbursed by Inami according to the specific nature of the medical intervention.

NETHERLANDS

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes	Operating licences are issued by the ministry of health.	The prices of care are determined by the ministry of health and health insurance companies. The prices of accommodation, catering and ancillary services are set freely and are indexed annually on the basis of contractual agreements. The government has placed a cap on annual rent indexation until 1 May 2027.	A portion of the funding is provided by the ministry of health. Anyone with a healthcare card may benefit from it. The remainder is payable by the insurance company with which the resident is affiliated.
Assisted living facilities	Operating licences are issued by the ministry of health.	The prices of care are determined by the ministry of health and health insurance companies. The prices of accommodation, catering and ancillary services are set freely and are indexed annually on the basis of contractual agreements. The government has placed a cap on annual rent indexation until 1 May 2027.	A portion of the funding is provided by the ministry of health. Anyone with a healthcare card may benefit from it. The remainder is payable by the insurance company with which the resident is affiliated.
Medical, post-acute and rehabilitation care	Operating licences are issued by the ministry of health.	The prices of care, including accommodation and catering, are determined by the ministry of health and health insurance companies. The prices of ancillary services are set freely and are indexed annually on the basis of contractual agreements. The government has placed a cap on annual rent indexation until 1 May 2027.	A portion of the funding is provided by the ministry of health. Anyone with a healthcare card may benefit from it. The remainder is payable by the insurance company with which the patient is affiliated.

ITALY

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes	The opening of a care home is subject to an authorisation and accreditation system, the minimum framework of which has been set at federal level. However, the regions may set their own quality standards (which may exceed the minimum threshold).	Care services are provided free of charge by ASLs (local care units) in facilities. Care home pricing breaks down as follows: • care price: 30% to 50% of the overall price; • accommodation rate: 50% to 70% of the overall price. It is determined by the regional supervisory authorities. However, some regions (Lombardy, Veneto) give operators the freedom to set the rate; • supplements: related to comfort services and paid by residents who request them.	Funding from regional authorities is subject to obtaining accreditation. The regions have introduced a system of budgeting for the expenses of care homes, which must be set annually in some regions and every three years in others. Care services are fully covered by the ASLs. Depending on the resident's situation, accommodation services may be covered by municipalities or mutual insurance companies.
Specialised clinics	The opening of a specialist clinic is subject to an authorisation and accreditation system, the framework of which has been set at federal level. However, the regions may set their own quality standards (which may exceed the minimum threshold).	Pricing is set by the regional authorities, but comfort services are set freely by operators. They are subject to a supplementary fee that is paid by the resident who requests them.	The funding of specialised clinics is based on the "Diagnosis Related Group" methodology, which is set by national law (with slightly different economic values depending on the regions). Comfort services are payable by the patient who requests them.
Assisted living facilities	Activity subject to authorisation, however there are no specific regulations.	Pricing is set freely by operators.	Funding may only be obtained in certain specific situations, in particular for trial projects.
Home care	Activity subject to an authorisation and accreditation system, the minimum framework of which has been set at national level. The accreditation system is reviewed every 3 to 5 years.	Pricing is set by each region according to the procedures performed.	Fully funded by the ASLs.

SPAIN

BUSINESS ACTIVITY	REGULATIONS	PRICING	FUNDING
Care homes	Opening permits are issued by the municipality (indefinite period). Operating licences issued by each regional government (indefinite period) and accreditation (for additional beds) issued by the regional government (renewable every five years).	The prices of private beds are set by the operator. All prices for subsidised beds, including all services, care, accommodation and catering, are set by the autonomous communities.	Three funding methods: • private: paid by the resident; • subsidised: the autonomous government pays a rate regulated by the regional government (social services) and the resident pays 75% of his or her pension. Pricing is generally updated annually by decree; • service-related: the government pays residents an amount to help pay for accommodation.
Mental health clinics (including homes for people with disabilities and therapeutic apartments) and brain rehabilitation clinics	Opening permits are issued by the municipality (indefinite period). Activity licences are issued by the municipality (indefinite period). Approval for healthcare centres, hospitals, day hospitals and any other healthcare activity approved by the autonomous government, the duration of which is set by each autonomous community.	The prices of private beds are set by the operator. All prices for subsidised beds, including all services, care, accommodation and catering, are set by the autonomous communities.	The funding may be covered by the private health insurance with which the patient is affiliated.
Day centres	Specific licences and accreditations are granted by the autonomous communities.	All prices for subsidised places, including all services, care, accommodation and catering, are set by the autonomous communities.	Part of the funding of subsidised places is covered by the autonomous government.
Centres and activities (mental healthcare, disability, social emergencies) managed under a public tender	Specific licences and accreditations are granted by the autonomous communities.	All prices for activities, including all services, care, accommodation and catering, are set by the autonomous communities as part of the public tender process.	Fully funded by the autonomous government.

8.4 Cross-reference tables

Cross-reference table with sections of Annexes 1 and 2 of European Regulation No. 2019/980

The cross-reference table below identifies the information in this Universal Registration Document that is referred to in the different sections of Annexes 1 and 2 of Commission Regulation (EC) No. 2019/980 of 14 March 2019.

Information		Sections
1	**Persons responsible, third-party information, experts' reports and competent authority approval**	**8.1**
1.1	Persons responsible for the information	8.1.1
1.2	Statement by the person responsible	8.1.2
1.3	Experts' statement or report	N/A
1.4	Third-party information	N/A
1.5	Statement without prior approval of the competent authority	N/A
2	**Statutory Auditors**	**8.2**
2.1	Information about the Company's Statutory Auditors	8.2.1
2.2	Information about auditors that have resigned or not been reappointed	N/A
3	**Risk factors**	**2**
4	**Information about the Company**	**7.1**
4.1	Legal and commercial name of the Company	7.1.1
4.2	Place of registration of the Company and its registration number	7.1.1
4.3	Date of incorporation and length of life of the Company	7.1.1
4.4	Domicile and legal form of the Company and legislation under which it operates	7.1.1
5	**Business overview**	
5.1	Principal activities	1
5.1.1	Description of the nature of the Company's operations and its principal activities	1
5.1.2	New products and/or services	1
5.2	Principal markets	1
5.3	Important events in the development of the Company's business	1
5.4	The Company's business strategy and objectives	1
5.5	The extent to which the Company is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes	N/A
5.6	Competitive position	N/A
5.7	Investments	1
5.7.1	Description of the Company's material investments	1, 6.1, note 2
5.7.2	Description of any material investments in progress or for which firm commitments have already been made	N/A
5.7.3	Significant joint ventures and undertakings	6.1, note 2
5.7.4	Environmental issues that may affect the Company's use of property, plant and equipment	3.2
6	**Organisational structure**	
6.1	Description and organisational structure of the Group	7.1.3
6.2	List of the Company's significant subsidiaries	6.1
7	**Operating and financial review**	
7.1	Financial position	5.3.2
7.1.1	Review of the development and performance of the Company's business	5.2, 5.3, 6
7.1.2	The Company's likely future development and activities in the field of research and development	5.3.3.7
7.2	Operating results	5.2, 5.3, 6.1, note 3
7.2.1	Factors materially affecting the income from operations	5.2, 5.3, 6.1, note 2
7.2.2	Narrative discussion of material changes in revenue	5.2

Information		Sections
8	**Capital resources**	
8.1	Information on capital resources	5.3.2, 6.1, 6.3
8.2	Sources and amounts and a narrative description of the Company's cash flows	5.3.2, 6.1
8.3	Information on the borrowing requirements and funding structure of the Company	5.3.2, 6.1, note 1, note 2, note 9, note 14
8.4	Information regarding any restrictions on the use of capital resources that have affected, or could affect, the Company's operations	5.3.2, 6.1, note 1, note 2, note 9, note 13, note 14
8.5	Anticipated sources of funds needed to fulfil the Company's commitments	5.3.2, 6.1, note 1, note 2, note 9, note 13, note 14
9	**Regulatory environment**	**1, 8.3**
10	**Trend information**	
10.1	Most significant recent trends and any significant change in financial performance since the end of the last financial year	5.7
10.2	Known trends or uncertainties that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year	5.7, 5.8
11	**Profit forecasts or estimates**	
11.1	Published profit forecasts or estimates	N/A
11.2	Principal assumptions	N/A
11.3	Statement of comparability with historical financial information and consistency with accounting policies	N/A
12	**Administrative, management and supervisory bodies and General Management**	
12.1	Information about the members of the administrative and management bodies	4.1.1-4.1.4
12.2	Conflicts of interest within the administrative, management and supervisory bodies and General Management	4.1.6
13	**Compensation and benefits**	
13.1	Amount of compensation paid and benefits in kind granted to members of the administrative and management bodies	4.2
13.2	Total amounts set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits	6.1, note 4
14	**Board practices**	
14.1	Date of expiry of current terms of office	4.1.2.1, 4.1.3.1.2
14.2	Service contracts with members of the administrative and management bodies	4.1.6.6
14.3	Information about the Audit Committee and the Compensation Committee	4.1.3.2.4, 4.1.3.3.1-4.1.3.3.3
14.4	Statement as to whether the Company complies with the applicable corporate governance regime	4.1
14.5	Potential material impacts on corporate governance	4.1.3.1.4
15	**Employees**	
15.1	Number of employees	3.3.1
15.2	Shareholdings and stock options	6.1, note 4
15.3	Arrangements for involving employees in the capital of the Company	7.2.4.3
16	**Major shareholders**	
16.1	Shareholders with more than 5% of the capital	7.3.1
16.2	Shareholders with different voting rights	7.1.2.3
16.3	Ownership or control of the Company	7.3.2
16.4	Arrangements which may result in a change in control	7.2.5
17	**Related-party transactions**	**6.1, note 15**

Information		Sections
18	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	
18.1.1	Audited historical financial information	6.1, 6.3
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	6.1
18.1.4	Change of accounting framework	N/A
18.1.5	Information included in the audited financial information	N/A
18.1.6	Consolidated financial statements	6.1
18.1.7	Age of financial information	6
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	
18.3.1	Audit report	6.2, 6.4
18.3.2	Other audited information	N/A
18.3.3	Unaudited financial information	N/A
18.4	Pro forma financial information	N/A
18.5	Dividend policy	
18.5.1	Description	7.3.6
18.5.2	Dividend per share	5.4, 7.3.6
18.6	Legal and arbitration proceedings	5.5
18.7	Significant change in the Company's financial position	5.6
19	**Additional information**	
19.1	Share capital	
19.1.1	Amount of issued capital and information about each class of share capital	7.2.1
19.1.2	Number and characteristics of shares not representing share capital	7.2.3.3
19.1.3	Number, book value and face value of shares held by or on behalf of the Company itself or by subsidiaries of the Company	7.3.2.1, 7.3.2.2
19.1.4	The amount of any convertible or exchangeable securities or securities with warrants	7.2.4
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	7.2.3
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	N/A
19.1.7	A history of the share capital for the period covered by the historical financial information	7.2.2
19.2	Memorandum and Articles of Association	
19.2.1	Corporate purpose	7.1.2.2
19.2.2	Rights, preferences and restrictions attaching to each class of existing shares	7.1.2.3
19.2.3	Provisions that would delay, defer or prevent a change in control of the Company	7.2.5
20	**Material contracts**	**N/A**
21	**Documents available**	7.4.3.2

Incorporation by reference

Pursuant to Article 19 of Regulation (EC) 2017/1129, this Universal Registration Document incorporates by reference the following information which readers are invited to consult:

- for the year ended 31 December 2024: management report, consolidated financial statements, annual financial statements as well as related Statutory Auditors' reports disclosed in the 2024 Universal Registration Document filed with the French securities regulator (Autorité des marchés financiers – AMF) on 31 March 2025 under reference D. 25-0209;
- for the year ended 31 December 2023: management report, consolidated financial statements, annual financial statements as well as related Statutory Auditors' reports disclosed in the 2023 Universal Registration Document filed with the French securities regulator (Autorité des marchés financiers – AMF) on 30 April 2024 under reference D. 24-0380.

The information included in these two Universal Registration Documents, other than that mentioned above, is superseded or updated by the information included in this Universal Registration Document. These two Universal Registration Documents are available at the Company's registered office and on its website www.clariane.com.

Cross-reference table with information required in the management report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legal and regulatory provisions and in particular with Articles L. 225-100 *et seq*. of the French Commercial Code.

Topics		Sections
1	**Information about the Company's business**	
1.1	Presentation of the business activity (particularly progress and difficulties) and results of the Company, each subsidiary and the Group	5.1, 5.2
1.2	Analysis of changes in the revenue, earnings, financial position and especially the debt of the Company and the Group	5.3, 6.1, note 9
1.3	Foreseeable development of the Company and/or Group	5.8
1.4	Key financial and non-financial indicators of the Company and the Group	1, 3, 5.2, 5.3
1.5	Material events since the Company's and Group's year end	5.7, 6.1, note 14
1.6	Indications about objectives and policy with respect to hedging each main category of planned transactions for which hedge accounting is used, and about its exposure to price, credit, liquidity and cash risks. These indications include the use by the Company of financial instruments	6.1, note 9
1.7	Description of the Company's and Group's main risks and uncertainties	2.1-2.4
1.8	Indicators on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its business	2.3.2, 3.2.2
1.9	Information about the Company and Group's research and development	5.3.3.7
1.10	Main features of the internal control and risk management procedures implemented by the Company for the purposes of preparing and processing financial and accounting information	2
1.11	References to existing branches	5.3.3.5
1.12	Activity and results of the consolidated Company, its subsidiaries and the companies that it controls, by business segment	5.2, 5.3
2	**Legal, financial and tax information about the Company**	
2.1	Breakdown, identity and changes in the ownership structure	7.3.1
2.2	Names of controlled companies holding the Company's treasury stock and the share of the capital they hold	7.3.2.1
2.3	Significant equity investments during the year in companies incorporated in France	7.2.6
2.4	Disclosure of more than 10% ownership of the capital of another joint-stock company; disposals of cross-shareholdings	N/A
2.5	Share buybacks	7.3.2.3
2.6	Acquisition and disposal by the Company of its own shares with a view to allocating them to its employees (share buybacks)	7.3.2.3
2.7	Employee ownership of the share capital	7.3.3
2.8	Opinion of the Works Council on changes in the Company's legal or economic organisation	N/A
2.9	Five-year financial summary	5.3.3.6
2.10	Results for the financial year and proposed allocation of profit	5.4.2, 7.3.6
2.11	Issue of securities conferring rights to capital: • information on the data used to calculate adjustments; • and the results of these adjustments.	7.2.4
2.12	Amount of dividends paid out for the previous three financial years	5.4.1, 7.3.6
2.13	Non-deductible expenses and charges	5.3.3.4
2.14	Payment periods and breakdown of outstanding trade payables and receivables by due date	5.3.3.3
2.15	Payment orders or financial sanctions for anti-competitive practices	N/A
2.16	Information about regulated agreements the effects of which lasted through the financial year	4.1.6.3, 6.1, Note 15
2.17	Shares acquired by employees during a buyout of a company by its employees	N/A

Topics		Sections
3	**Information about corporate officers**	
3.1	If stock options are granted, references to the information on which basis the Board of Directors decided to either: • prohibit corporate officers from exercising their stock options before leaving office; or • oblige them to keep in registered form some or all of the shares resulting from options already exercised until they leave office (specifying the proportion).	N/A
3.2	Summary of transactions in the Company's shares carried out by corporate officers and related persons	4.1.6.1
3.3	If shares are freely granted, references to the information on which basis the Board of Directors decided to either: • prohibit corporate officers from selling shares freely granted to them before leaving office; or • impose a lower limit on the proportion of shares they must keep in registered form until they leave office (specifying the proportion).	4.2.1.1, 6.1, note 4, 7.2.4.3
4	**Sustainability report**	
4.1	Sustainability information	3
4.2	Information on installations classified as at-risk	N/A
5	**Other information**	
5.1	Amount of loans of less than two years granted by the Company, as an ancillary occupation to its main occupation, to micro-enterprises, SMEs or intermediate-sized enterprises with which it has economic links justifying such a loan	N/A
5.2	Information about payments made to the authorities of each of the states or territories where the Company carries out the following operations: exploration, prospecting, discovery, mining or extraction of hydrocarbons, coal and lignite, metal ores, stone, sand and clay, chemical minerals and mineral fertilisers, peat, salt and other mineral resources or resources mined from primary forests	N/A
5.3	Information relating to the use of CICE tax credits	N/A
5.4	Special report on share subscriptions or stock options granted to corporate officers and employees	N/A
5.5	Special report on free shares granted to corporate officers and employees during the financial year	N/A
5.6	Duty of Care Plan:	
	• risk mapping to identify, analyse and classify risks;	2
	• procedures to regularly assess the financial position of subsidiaries, subcontractors and suppliers with which the Company has long-standing commercial ties, based on risk map;	3.4.3, 3.8
	• suitable measures to mitigate risk or prevent serious violations;	2.5
	• a whistleblowing procedure and a mechanism to record reports received of the existence or occurrence of risks, established in cooperation with the labour unions in the Company;	3.8
	• a system to monitor measures that have been implemented and to assess how effective they are.	3.8
5.7	Impact of activities on the fight against tax evasion	5.1.3
5.8	Information on actions to promote the link between the Nation and its army	3.1.1.2
5.9	Actions to promote citizen involvement in local democracy	N/A

Cross-reference table with information required in the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the French securities regulator (Autorité des marchés financiers – AMF).

Topics		Sections
1	**Statement made by the natural persons responsible for the annual financial report**	**8.1**
2	**Management report**	**See cross-reference table of the management report**
3	**Financial statements and reports**	
3.1	Individual financial statements	6.3
3.2	Statutory Auditors' report on the individual financial statements	6.4
3.3	Consolidated financial statements	6.1
3.4	Statutory Auditors' report on the consolidated financial statements	6.2

Cross-reference table with the information required in the corporate governance report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the corporate governance report in accordance with the applicable legislative and regulatory provisions and in particular with Article L. 225-37 of the French Commercial Code.

Topics		Sections
1	List of terms of office and duties exercised by each corporate officer in any company during the financial year	4.1.2.1, 4.1.3.1.1
2	Agreements entered into, either directly or through an intermediary, between a corporate officer or shareholder holding more than 10% of the share capital and another company in which the former directly or indirectly holds more than half of the share capital	4.1.6.3, 4.1.6.4, 6.1, note 15
3	Summary of currently valid delegations of authority granted by the General Meeting in respect of capital increases and describing the use made of these delegations during the financial year	7.2.3.1
4	Choice of methods for performing general management functions	4.1.1
5	Policy applicable to the compensation of corporate officers	4.2.1
6	Components of compensation for corporate officers	4.2.2
7	Disclosures relating to pension commitments	4.2.1.1, 4.2.2.1-4.2.2.3, 6.1, note 4, 6.3, Note 6.3
8	Membership of the Board of Directors and conditions for preparing and organising the work of the Board	4.1.3
9	Any limitations that the Board of Directors imposes on the powers of the Chief Executive Officer	4.1.2.1
10	Corporate Governance code selected and any of the code's provisions that were set aside	4, 4.1.5
11	Special procedures for participating in General Meetings	7.5
12	Information about factors which may have an impact in the event of a takeover bid	7.2.5
13	Application of the principle of balanced representation of men and women on the Board of Directors and Supervisory Board	4.1.3.1.2
14	Pay ratio and information on the compensation gap between corporate officers and employees	4.2.2.4

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