clariane

# 2024 Universal Registration Document

Annual Financial Report
and Integrated Report

# Content



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

# 2024 Universal Registration Document

## Annual Financial Report and Integrated Report

The Universal Registration Document was filed on 31 March 2025 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, and a securities note and summary 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.

# JEAN-PIERRE DUPRIEU

Chairman of the
Board of Directors

## “In 2024, the Board of Directors remained highly mobilised.

Dear Shareholders,

First of all, I would like to once again commend the dedication of your Board of Directors, which in 2024 remained highly mobilised in monitoring both the implementation of Clariane’s strategy by the Chief Executive Officer and her teams at operational level, and the execution of the plan to strengthen the Group’s financial structure, announced on 14 November 2023.

At the General Meeting of 10 June 2024, you approved, by an overwhelming majority, the terms and conditions of the major capital increase transactions for a cumulative amount of €329 million, representing the third stage of this plan. By strengthening the Company’s ownership structure, these capital increases have helped give the Group the solidity and visibility it needs to implement its debt reduction drive with confidence and resume its development for the benefit of all its stakeholders.

In terms of governance, 2024 was marked by the appointment of three new institutional Directors, reflecting the recent changes in the ownership structure, Jean-Bernard Lafonta and HLD Europe, represented by Julie Le Goff, and Ondřej Novák representing Leima Valeurs. Two new Independent Directors, Patricia Damerval and Sylvia Metayer, were also appointed during the year.

In 2024, the Board also pressed ahead with its root-and-branch review of a number of key challenges for Clariane, including quality-of-care indicators, the CSR strategy and the Group’s financial position.

As I am not seeking reappointment as a Director upon the expiry of my term of office at the close of the General Meeting of 14 May 2025, due to the early application of the statutory age limit of 75 for the position of Chairman, the Board of Directors undertook work to identify a successor to chair the Board. Following its deliberations, the Board of Directors decided that Sylvia Metayer, an Independent Director, will succeed me as Chair of the Board of Directors at the close of this General Meeting.

With my term of office as Chairman of the Board therefore drawing to a close, I would like to express my deep gratitude for the trust you have placed in me over the years.

Lastly, I would like to thank all the members of the Board for their commitment, the management for their diligence and dedication, and all of the Group’s employees for their involvement on a daily basis.

# SOPHIE BOISSARD

Chief Executive Officer

Clariane delivered a solid operating performance in 2024 while strengthening its financial structure.

Dear Shareholders,

Thanks to the commitment of the Group's 63,000 employees and the support of all of its stakeholders, Clariane delivered a solid operating performance in 2024, while strengthening its financial structure. Business was sustained in all countries and in all business lines, as evidenced by organic growth of 6.6% in our revenue to €5.282 billion.

The occupancy rate of our care homes continued to improve, averaging 90.6% in 2024, compared with 88.5% in 2023. Over the past two years since 2022, it has increased by four percentage points.

This positive momentum is also reflected in our non-financial indicators, with virtually all (22 out of 23) objectives achieved or exceeded. The Net Promoter Score (NPS) for patients and relatives remained at 44, significantly higher than the industry average.

At the same time, our active policy of developing careers through training is bearing fruit: 12.1% of our employees have now benefited from a qualifying training course, which is a record level.

In terms of financial performance, after two financial years marked by high inflation that severely eroded our margins, particularly in Germany, we saw the green shoots of recovery in 2024. EBITDA (excluding IFRS 16 and disposals) rose by 1.2% during the financial year, exceeding our initial target of matching the previous financial year.

More than 12% of our employees are now enrolled on a qualifying training course.

These results underline our ambition to create value for all our stakeholders. The operating margin improved thanks to strict cost discipline and agile adaptation to a complex economic environment.

In addition, we have been actively working to strengthen our balance sheet. The implementation of the €1.5 billion plan to strengthen our financial structure, launched in November 2023, is now two-thirds complete. The first three stages of this plan have been successfully carried out, including capital increases totalling €329 million in the first half of 2024. The fourth and final stage, involving asset disposals, is well underway: €504 million in disposals were finalised in 2024, at a good valuation. We are continuing with a number of targeted disposals of non-core assets in our various geographic markets in order to complete this plan by year-end 2025. These efforts have already reduced net debt by €409 million in 2024.

Lastly, thanks to the support of our banking partners, we were able to amend our financing terms and extend the maturities of our debt. An agreement for a total of €775 million has been signed with twenty-two partner banks.

Buoyed by our achievements and the momentum resulting from our *At Your Side* corporate project, Clariane is looking ahead to 2025 with confidence and determination.

Once again, I would like to warmly thank our teams for their dedication and our partners for their continued support throughout this year of transformation. We will continue to remain true to our corporate purpose – "Taking care of each person's humanity in times of vulnerability" – which guides our actions and gives real meaning to Clariane's performance.

> "Once again, I would like to warmly thank our teams for their dedication and our partners for their continued support throughout this year of transformation.

# SIGNIFICANT EVENTS IN 2024

## JANUARY

• 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 in five countries: Germany, France, Belgium, Italy and the United Kingdom.

• The Clariane Foundation in France publishes a study on the **attractiveness of health and care professions**. It shows that young Europeans rank these professions as the third most attractive in Europe, reflecting their search for meaning and social fulfilment.

• Launch of the **WAYS** *(We Are At Your Side)* facility director training programme.
This personalised and assessed course covers the basics of the sector, management practices, leadership and communication. It is aimed at current and future directors to strengthen the skills and leadership culture within the Group.

## FEBRUARY

• Clariane **sells its 50% stake in a real estate portfolio** in the Netherlands to Aedifica for €25 million, as part of the financial restructuring plan announced on 14 November 2023. Aedifica, a Clariane partner since 2020, now fully owns six elderly care and housing facilities operated by Clariane.

• Signing of an agreement covering the **sale of assets in the United Kingdom** to Elevation Healthcare Properties for €243 million.
This transaction, which is aimed at reducing the Group's debt, is part of the plan to strengthen Clariane's financial structure.

• Publication of 2023 results:
Organic growth of 8.4% and EBITDA of €614 million.
Financial leverage of 3.8x.
**ESG targets were exceeded,** with an NPS of 44 and 12% of employees on a qualifying training path.

## MARCH

• In France, 40 Korian care homes are awarded the **Gault & Millau 2024 label**.
This partnership, which goes back to 2018, assesses the quality of catering and service.
Three facilities earned special mentions: Korian La Croisée Bleue (best cuisine), Korian Samarobriva (best service) and Korian Les Saules (best customer experience).

• **Clariane and Doctolib join forces** to facilitate access to healthcare and improve the daily lives of caregivers in France and Italy.
This partnership blends Doctolib solutions into Clariane facilities to improve consultation management and medical coordination. In Italy, a customised version of Siilo facilitates care coordination.

## APRIL

• The first **Innovation Days** in Biarritz and Cambo-les-Bains focus on robot- and exoskeleton-assisted gait rehabilitation. The event brings together specialists in neurology, physical medicine and rehabilitation for workshops, seminars and philosophical discussions.

• Clariane becomes a **patron of the new HealthAge University Hospital Institute (IHU)** in Toulouse, dedicated to ageing. Supported by the city's university hospital, the IHU focuses on healthy longevity and preventing age-related decline. Clariane is involved in the WHO's ICOPE programme.

• Launch of a campaign to **recruit 1,000 apprentices** in health, care and catering professions in France by the end of the year. The initiative, supported by two of the Group's Apprentice Training Centres (CFA), aims to meet the sector's growing needs and promote vocational training and work-study programmes. On average, 80% of the young people recruited continue their careers within the Group after completing their apprenticeships.

## MAY

• The Group announces that it has received a purchase offer from Fondation Santé Service, allowing it to **sell its intensive home care and community nursing services activities in France**. The sale, finalised in December, is part of the Group's Refinancing Plan.

• **Announcement of capital increases** in a maximum total amount of approximately €329 million as part of the Group's Refinancing Plan, including a reserved capital increase followed by a capital increase with preferential subscription rights.

## JUNE

• Creation of the **fully digital MEOS Executive Master's programme** to train healthcare facility directors. This fourteen-month course, run in partnership with Inseec and IFG Executive Education, delivers a recognised professional qualification.

• **Approval by the General Meeting of all resolutions** endorsed by the Board of Directors, including the reserved capital increase of approximately €92.1 million for HLD Europe, Flat Footed and Leima Valeurs, completed on 12 June 2024.

• **Launch of a capital increase with preferential subscription rights** for existing shareholders of approximately €237 million as part of the Group's Refinancing Plan.

• New edition of **"Values Month"**, during which employees across the Group's six countries celebrate the three values that unite them – trust, responsibility and initiative – through competitions, talks and videos.
In France, over 200 head office employees visit facilities for a "Vis ma vie" (Live my life) event.

## JULY

• **Completion of the capital increase** with preferential subscription rights for existing shareholders, raising approximately €237 million, with an oversubscription rate of 168% for the component with preferential subscription rights.

• Signing of the **commitment charter of the Collective Against Malnutrition**. The Group has pledged to raise awareness among all stakeholders to help prevent and combat undernutrition. Clariane France also organises events such as the Pleasures of the Table competition and supports the Open Kitchens initiative to promote quality food.


## AUGUST

• The Board of Directors announces the renewal of Sophie Boissard's term of office as CEO for a further five years until 31 December 2029.

• Publication of interim results. Organic revenue growth of 6.8% in the first half of 2024, driven by all activities and geographies. The Group confirms its 2024 targets.

## SEPTEMBER

• Clariane joins the **SBF 120** index and the **CAC® SBT 1.5°** index.

## OCTOBER

• Results for the first nine months of 2024 **confirm the Group's strong organic growth momentum**, with revenue up 6.3%. At 30 September, 48% of asset disposals under the plan to strengthen the Group's financial structure had been completed or secured.

## NOVEMBER

• New edition of Innovation Days in Barcelona, this time focusing on comprehensive and personalised psychiatry. The event brings together medical teams from Spain, Italy and France to explore **new therapeutic approaches in mental healthcare** through plenary sessions, presentations and round-table discussions.

• **Graduation ceremony** for employees trained during the year at Clariane University, attended by the French Prime Minister. Among the graduates were participants in the Gateways programme, an initiative launched by the French government to retrain workers in 2021.

• Korian, Clariane's network of care homes in France, is **voted Customer Service of the Year 2025** for the sixth consecutive year. This accolade highlights Korian's commitment to helping the elderly and their carers deal with dependency.

## DECEMBER

• First **European webinar for the International Day of Persons with Disabilities**. This internal event brings together HR directors and employees from all the Group's countries and led to the creation of a manager's charter to support the employment of people with disabilities.

# 1

# A European group

# 1.1 History

Since the early 2000s, population ageing has emerged as a key societal challenge in Europe, with implications both for healthcare and the management of dependency. With a broad European footprint and a diversified business model, Clariane aims to play a leading role in the demographic transition, building on more than two decades of experience.

**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 care 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 **healthcare activities** (mental healthcare, medical, post-acute and rehabilitation care, hospital home care, etc.)

**2016**

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

**2017**

- Creation of a **corporate foundation** dedicated to issues surrounding ageing, broadening the approach initiated four years earlier with the Institute for Ageing Well. In 2023, the 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) and **Domiciliary Care** (acquisition of Petits-fils).
- Membership of the **Business Collective** for a More Inclusive Economy.

**2019**

- With *In Caring Hands*, its then corporate project, the Group defines an **ESG** *(Environmental, Social and Governance)* roadmap for stakeholders built on five pillars and fifteen commitments. ESG objectives 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 company 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**.
- In the field of mental healthcare, **Clariane strengthens its presence in psychiatry** in France (Inicea), Italy (Sage), and Spain (Ita Salud Mental) to meet growing needs.

**2022**

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

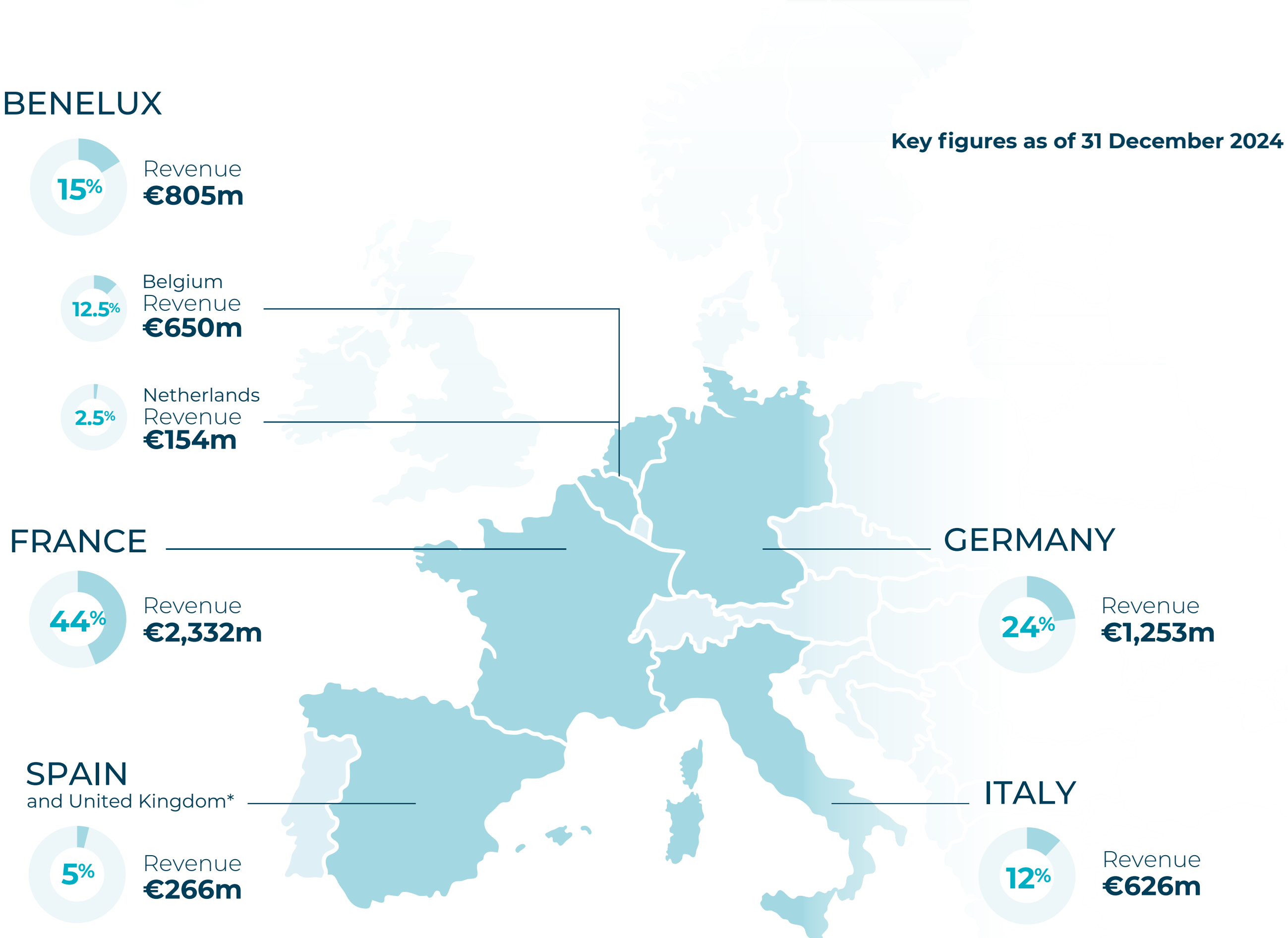
**2023**

- Launch of *At Your Side*, the new corporate project and adoption of purpose-driven company status. The Group's purpose is enshrined in its Articles of Association: "*Taking 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 elderly care sector to adopt a **European charter for social dialogue.**
- Acquisition of Grupo 5, a **leading Spanish operator specialising in mental healthcare** and care for vulnerable people. This gave Clariane a network of 155 facilities in Spain in 2024.

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

Clariane is Europe's leading care service community, with three complementary business segments: long-term care, specialty care, and home and community care. It has a network of more than 1,200 facilities in six countries, with recognised expertise in care, health and support services. The scale and diversity of its network make it a benchmark employer in the industry.

**Key figures as of 31 December 2024**




* In the United Kingdom, revenue amounted to €17 million at 9 April 2024, the date of the disposal of all the Group's assets and activities in that country.

| | France | Germany | Belgium | Italy | Spain | Netherlands |
|---|---|---|---|---|---|---|
| **Long-term Care** | | | | | | |
| Long-term Care | ● | ● | ● | ● | ● | ● |
| **Specialty Care** | | | | | | |
| Medical, post-acute and rehabilitation care | ● | ● | ● | ● | ● | ● |
| Mental healthcare | ● | | ● | ● | ● | |
| Outpatient prevention and diagnosis | ● | | ● | | | |
| Health and social care services | | | | | ● | |
| **Community Care** | | | | | | |
| Domiciliary care | ● | ● | ● | ● | | |
| Shared living solutions | ● | ● | ● | ● | ● | ● |

# 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 supporting people in times of vulnerability

From long-term care and specialty care to community care and personal assistance and care services, Clariane's purpose is to "*Take care of each person's humanity in times of vulnerability*". Founded in France more than 20 years ago, Clariane became a purpose-driven company in 2023. Clariane is present in some 700 towns and local regions and brings together a community of 63,000 committed employees (FTE) guided by a unifying corporate project: *At Your Side*.

**6.6%**
organic growth

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

**63,086**
FTE employees

**1,220**
facilities

More than
**886,000**
people supported and cared for in 2024

Revenue
**€5,282m**

### 62.1% Long-term Care

666 homes
62,546 beds
98,729 residents in care

**Activities**

- long-term care
- respite stays for carers
- respite after hospitalisation
- day care

**Brands**

Korian (France, Germany, Belgium, Italy), Seniors Residencias (Spain), Hestia Zorg, Het Gouden Hart and Stepping Stones (Netherlands)

### 25.5% Specialty Care

277 facilities
14,224 beds
707,500 patients cared for

**Activities**

- medical, post-acute and rehabilitation care
- mental healthcare
- medicine, surgery and obstetrics
- outpatient hospitalisation
- consultation and associated diagnosis
- home hospitalisation and domiciliary care

**Brands**

Grupo 5, Cian, Ita Salud (Spain), Korian (Italy), Inicea (France), Dores Herstelzorg (Netherlands), Orthoshop (Belgium), Lebenswert (Germany)

### 12.4% Community Care

277 facilities
13,730 beds
80,456 residents and customers

**Activities**

- shared living solutions
- assisted living facilities
- personal services agencies
- health and social care services (Spain)

**Brands**

Korian (Germany, Italy), Grupo 5 (Spain), Âges & Vie and Petit-fils (France), Rosorum and Het Gouden Hart (Netherlands), Korian Home Care and Cura (Belgium)

## Our brands in 2024

## 1.3.2 Ongoing stakeholder engagement

Regular engagement with local stakeholders in each community or healthcare region is key to ensuring quality support. They fall into ten categories. The interaction channels between them are described in section 3.1.3.2 of this document.

**CLARIANE'S STAKEHOLDERS**

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

**In 2023, Clariane adopted the legal status of purpose-driven company, enshrining its purpose – *Taking care of each person's humanity in times of vulnerability* – in its Articles of Association and opening up its governance structure to stakeholders via the Mission Committee.**

## One corporate project, three priorities

The new *At Your Side* corporate project was developed to support Clariane's transformation into a purpose-driven company, with a threefold ambition:

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 is expected to increase by 20% to 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.

An ageing population with longer life expectancy makes the prevention of dependency a critical challenge. 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.

## Three business segments

To address the public health challenges associated with an ageing population and the increasing prevalence of chronic diseases – identified by the World Health Organization as major global health challenges – Clariane has developed diversified and complementary support and care models in its regions over several years. These are organised into three primary segments: care homes, the Group's legacy business; and specialty care facilities and services, focused on rehabilitation and prevention, which have grown strongly over the last five years, and home care and various forms of shared living solutions.

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.

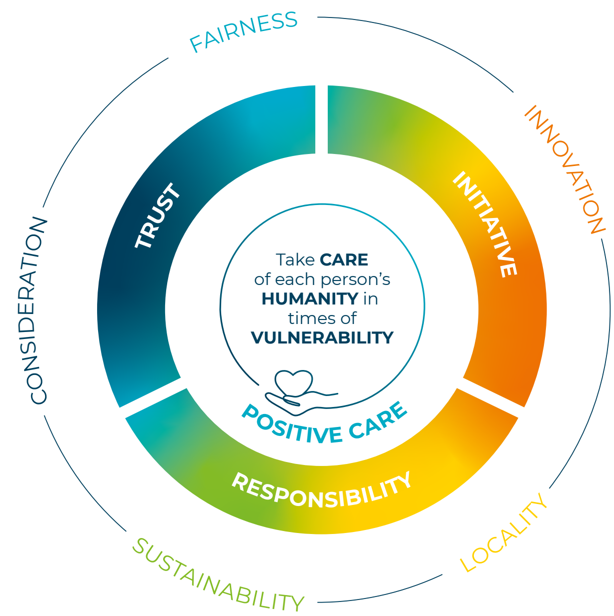
Each of these activities is built on foundations combining rigorous medical expertise, a comprehensive quality policy, skills development and a shift to outpatient care.

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.

## Plan to strengthen the financial structure

In November 2023, Clariane launched a refinancing plan to help it overcome difficulties in accessing the private debt markets, similar to those faced by many players in the sector. Since 2023, the surge in inflation that began in late 2021 has subsided: Eurostat[2] data show that euro area inflation fell from 9.2% in December 2022 to 2.4% in December 2024. In this threefold context – ageing population, financial restructuring and less inflationary economic environment – Clariane now has a solid foundation on which to resume controlled and value-creating growth, with organic growth of at least 5%.




(1) *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.

(2) *https://ec.europa.eu/eurostat/databrowser/view/PRC_HICP_MANR__custom_120601/bookmark/table?bookmarkId=952bcf60-22e8-433b-ab93-fe85e2ab2367*

## Five commitments for a single purpose

In 2023, Clariane SE became a purpose-driven company, enshrining its purpose, “Taking 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 Sustainability: 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.
4. Commitment to Locality: protect our communities’ life environment through the adaptation of our processes and behaviours to fight climate change and preserve biodiversity.
5. 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 and employees.

## Ten initiatives

These five commitments – consideration, fairness, sustainability, locality and innovation – are broken down into ten 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 | Ten initiatives |
|---|---|
| CONSIDERATION | ➜ Positive Care<br>➜ Advice and guidance for care seekers<br>➜ Social and psychological support for employees<br>➜ Employee health and safety |
| FAIRNESS | ➜ Training and career development<br>➜ Value-sharing |
| SUSTAINABILITY | ➜ Energy-related carbon footprint |
| LOCALITY | ➜ Local and inclusive purchasing |
| INNOVATION | ➜ Medical research<br>➜ Innovation in health and care |

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

## RESOURCES

### FINANCIAL

- €5.3 billion in revenue
- €183 million in free operating cash flow before capital expenditure and excluding IFRS 16 (including maintenance)
- €3.45 billion in net debt
- Financial leverage: 3.8x (Opco) and 5.8x (Wholeco)

### CARE INFRASTRUCTURE

- 1,220 facilities
- 90,500 care places
- 24% of the network directly owned (€2.6 billion in real estate assets)

### EMPLOYEES

- **63,086 FTEs** of which **50,256** permanent and **12,829** temporary employees
- **Average age:** 45 (permanent workforce)
- **80% women,** of which 53% of top management positions
- **4 main job families:** clinical and care staff (67%), catering, hospitality, maintenance, cleaning (21%), site administration and operations management (9%), head office and support functions (3%)
- **Clariane University:** training in care, rehabilitation, hospitality, catering, technical services, administration and management

### ENVIRONMENT

- 720,697 kWh energy consumption
- 614 kt$CO_2$e (Scopes 1, 2 & 3)
- 5,359,117 cu.m. water consumption (of which more than 90% discharged into wastewater systems)
- 457 kg of waste per bed per year

## 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

### Specialty Care

Medical and rehabilitation clinics
Mental healthcare clinics
Outpatient prevention and diagnosis
Medical and surgical clinics

### Community Care

Home care services
Senior residences
Shared housing

### Trends

- Chronic diseases
- Ageing population
- Ageing at home
- Digitalisation

## Our commitments

Consideration, fairness, sustainability, locality, innovation

## Our professions

### Medical care 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

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

## VALUE CREATED/PRESERVED

### RESIDENTS AND PATIENTS

- 886,685 patients and residents cared for
- +44: NPS for residents, patients and families
- 8.3/10: consideration score

### REGIONAL ROOTS

- 700 local communities served
- 800 local partnerships
- 78% of purchases made/ sourced locally
- 17% of food purchases sourced regionally in France

### EMPLOYEES

- 79% engagement rate
- Top Employer Europe
- 819,670 hours of training
- 12.1% of employees on qualifying training paths

### SOCIETAL IMPACT

- Contribution to 105 medical publications
- 5 research partnerships (institutions/countries)
- 3 Clariane corporate foundations (France, Germany, Spain)
- €2 million in philanthropic outreach

### ECONOMIC

- €2,254 million spent on salaries and training
- Revenue of €5.3 billion
- €294 million invested in real estate and the existing network
- Economic footprint in France: €5.41 billion (equivalent to revenue)

### ENVIRONMENTAL FOOTPRINT

- 11% reduction in energy volume (kWh) vs 2021
- 15% kt$CO_2$e reduction from energy vs 2021
- 2031 transition plan aligned with WB2°C
- 87% of waste recovered, of which 44% reused/ recycled

# 1.6 Performance

## 1.6.1 Financial performance

**The Group's performance in 2024 confirms the relevance of its strategy and business model, which is based on a diversified portfolio of businesses and geographical markets.**

**Net profit from continuing operations excluding IFRS 16**
€5m
vs -€49m in 2023

**Revenue**
€5,282m
vs €5,047m in 2023
4.6% reported growth

**Attributable net profit excluding IFRS 16**
-€20m
vs -€63m in 2023

**Wholeco leverage ratio**[1]
5.8x
vs 6.2x at 31 December 2023

**Organic growth**
+6.6%

**Operating cash flow, excluding IFRS 16**
€400m
vs €288m in 2023

**Real estate portfolio**
€2.6bn
vs €3bn in 2023[2]

**EBITDA excluding IFRS 16**
€605m
up 1.2% on a pro forma basis

(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 financial debt excluding IFRS 16 and IAS 17/consolidated EBITDA excluding IFRS 16 and IAS 17.

(2) Excluding Âges & 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 (2023–2028). The vast majority of metrics improved in 2024.**

### ISO 9001 certification

98%
**long-term care homes and healthcare facilities certified in 2024 and 64% of other activities.**

### Composite quality of care

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

**Nearly**
98% **of personalised care plans up to date.**

### Accidents and absenteeism

**Accident frequency rate of**
31
**down 6 points compared to 2023.**

**Absenteeism rate of**
10.4%
**(down 1 percentage point vs 2023).**

### Diversity

53%
**of women in Top Management (stable vs 2023)**

**and**
38%
**on Group and country management committees.**

### Training

**More than**
7,700
**employees enrolled on a qualifying training path (up 600 vs 2023).**

### Internal and external recruitment

50%
**of facility directors recruited internally (up 20 percentage points vs target) and turnover of 22%, down slightly compared to 2023 (down 0.6 percentage points).**

### Environment

**Reduction in carbon emissions from fossil fuels of**
15%
**(down 2 percentage points vs SBTi pathway).**

### CSR awareness-raising

**Nearly**
40 **awareness-raising and CSR training initiatives.**

# 1.7 Financial outlook

## 1.7.1 Objectives for 2025

**In 2025, the Group's main objectives are to complete the plan to strengthen its financial structure and to reduce debt, to continue improving operating performance and to maintain a high standard of quality, in line with its mission commitments.**

**Accordingly, Clariane expects in 2025 growth in its EBITDA excluding IFRS 16 and disposals by 6% to 9%, supported by organic growth in its revenue of around 5%.**

**These objectives are predicated on:**

- a steady improvement in occupancy rates across all countries, and development of the outpatient and community care activities;
- favourable price effects reflecting price adjustments and recognition of the increasing degree of specialisation of the care provided;
- continued discipline on operating expenses;
- continued recovery of activities in Germany;
- stabilisation of the new regulatory framework applicable to medical, post-acute and rehabilitation activities in France.

In addition, the Group has made improving cash flow generation and controlling debt levels its top priorities in line with the plan to strengthen its financial structure. Accordingly, the Group will keep maintenance Capex at a normative level, of around €100 million and its development Capex at around €200 million. Lastly, the Group has set itself a Wholeco financial leverage objective, as defined in the extension of the syndicated loan agreement announced on 17 February 2025, of below 5.5x at year-end 2025.

**As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group has set the following targets for 2025:**

- maintaining a Net Promoter Score (NPS) of at least 40 among residents, patients and families;
- maintaining the number of employees on qualifying training paths at more than 7,000, in line with Clariane's mission commitments;
- reducing the lost-time accident frequency rate to 30;
- continue implementing the low-carbon energy strategy, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions versus 2021.

## 1.7.2 Outlook for 2023-2026

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

- as regards revenue, achieving a compound annual growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, and by a catch-up effect in prices, particularly in Germany;
- by 31 December 2026, the Group aims to increase the EBITDA margin pre IFRS 16 by 100-150 basis points relative to the 31 December 2023 figure excluding disposals. The principal contributors supporting this improvement will be revenue growth achieved by increasing the occupancy rate and developing outpatient services, along with targeted improvement measures regarding central costs, expenditure on rent and energy costs, and improved performance in Germany;
- the Group has set itself the objective of further reductions in its indebtedness by 2026 excluding IFRS 16. It is targeting less than €3 billion in net financial debt and a Wholeco leverage ratio of less than 5x by 31 December 2026. To achieve this objective, the Group will:

  - make further improvements to operating performance,

  - finalise in 2025 the disposals component of the plan to strengthen its financial structure,

  - keep maintenance Capex levels at around €100 million per annum and development Capex at around €200 million.

# 1.8 Research

**To better identify society's expectations and track their evolution, Clariane and its Aimer Soigner corporate foundation regularly conduct research among the European public on the topics of care and caregivers.**

2025

## The levers of consideration for caregivers

**Five years after the pandemic, how well-considered do Europe's caregivers feel? In early 2025, Clariane and Ipsos surveyed 1,600 caregivers (doctors, nurses, care assistants and allied health professionals) in four European countries to gauge their feelings and understand their aspirations.**

While a large majority feel "somewhat" appreciated (66%), one in three say they do not feel appreciated at all (34%). More strikingly, half of European care professionals feel that consideration is deteriorating (49%, vs 23% who believe it is improving). This deterioration is reported across all categories of caregivers.

However, overall job satisfaction remains high. Nearly eight in ten European care professionals say they are satisfied with their current role (79%), and a majority (57%) would recommend their profession to a young person. When asked what would help improve recognition, care professionals cite raising public awareness of the difficulties they face on a daily basis. They also call for support to develop interpersonal skills – another essential lever for recognition. Almost half (45%) agree that regular training in active listening and empathetic communication is needed.

Ipsos-Clariane, *Consideration of caregivers in Europe*. Study conducted in four countries (Germany, Spain, France, Italy) among 1,602 caregivers – aged 18 to 75, from 10 January to 5 February 2025.

2024

## Appeal of care professions

**How do 16 to 20-year-olds perceive health and care professions? The Ipsos-Fondation Clariane survey, conducted among 2,100 young people in seven European countries and published in January 2024, reveals a clear attraction for care industry professions. The study details their motivations, ranging from the desire to help others to enjoying a sense of pride.**

Useful, meaningful and a source of pride: young Europeans have a positive view of health and care professions. According to an Ipsos survey commissioned by the Clariane Foundation and conducted among 16-20 year olds in seven countries, 80% of young people are motivated by the perceived usefulness of health and care professions, and 77% consider them to be something to be proud of. A passion for helping others is cited as a key driving force by 63% of respondents.

The health sector ranks third in terms of attractiveness among the 18 professions listed, behind luxury goods and education, but first in the Netherlands and second in France, Belgium and the United Kingdom. This attractiveness was even greater among respondents who already know people working in the field or who have personal experience with illness.

However, obstacles remain: workload (39%), irregular working hours (35%), low pay (29%) and exposure to suffering (37%). Expanding access to training to meet growing needs is crucial. Initiatives such as work-study programs and the Validation of Acquired Experience (VAE), both supported by Clariane, already enable 12% of the Group's employees to pursue qualifying training.

*Ipsos-Fondation Clariane, Attractiveness of health and care professions among young Europeans.* Survey conducted in seven countries (Belgium, France, Italy, Germany, Netherlands, Spain, United Kingdom) among 2,100 young people aged 16 to 20 – 300 per country – between 16 October and 13 November 2023.

### CLARIANE'S ECONOMIC FOOTPRINT IN FRANCE IN 2024

For the third consecutive year, Clariane has measured its economic footprint in France, where it operates 558 facilities. The study by the firm Asterès shows that the direct, indirect and induced footprint of Clariane in France represents the equivalent of more than €5.4 billion in revenue and generates 44,150 full-time jobs.

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

## 1.9.1 Chronic diseases

Chronic diseases such as cancer, chronic respiratory problems and diabetes are the leading cause of death in OECD countries. They can also lead to severe disability.

According to the OECD (2021 data), more than a third of adults report living with a long-term illness or health problem. In the countries where Clariane operates, the proportion ranges from 19% in Italy to 43% in Germany.

Cancer is a particularly significant cause of death: in 2020, there were 186 deaths per 100,000 inhabitants in Spain and 217 in the Netherlands.

Diabetes is one of the most common chronic diseases. In 2021, nearly 7% of the adult population in OECD countries were living with diabetes. And many tens of millions more may be affected by undiagnosed diabetes.

Yet many chronic diseases can be prevented by tackling major risk factors such as smoking, alcohol consumption, obesity and physical inactivity. Chronic disease prevention will therefore be a major public health challenge in the years to come.

Population ageing is another driving force behind the increase in chronic diseases. This trend is set to accelerate, with the number of people aged 75 and over expected to increase by almost 40% through to 2040 in the six countries where Clariane operates. Health systems must therefore be increasingly capable of delivering effective long-term care to meet the needs of ageing populations.

## 1.9.2 Ageing population

Addressing the demographic challenge in Europe today means tackling two issues: the ageing of the population and dependency induced in particular by chronic illness. 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.

In practical terms, this means that in many countries in Europe, there are now more seniors than people under 20. The population aged 85 and over will continue to expand until 2050. An older population with longer life expectancy will make dependency an unavoidable reality in the near future. 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.

(1) *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.

Physiotherapy room at the Korian Frate Sole facility in Figline e Incisa Valdarno, Tuscany (Italy), May 2024. The physiotherapist (foreground) guides the patient through rehabilitation exercises. Frate Sole offers nursing and functional recovery services for both dependent and independent people. These activities come with hotel-like support services. The residence also offers rehabilitation services for dependent elderly people.

## 1.9.3 Ageing at home

In France, according to a joint study by the national pension fund (*Caisse nationale d'assurance vieillesse* – CNAV) and the national housing agency (*Agence nationale de l'habitat* – ANAH), more than 80% of seniors want to age at home, even if their health deteriorates. This reflects a desire to maintain control over their lifestyle and receive visits from family members freely. More than just a place, "home" is first and foremost about preserving a way of life. However, 38% of over 75s say they would consider moving into adapted accommodation to receive greater support. To meet the diversity of expectations and situations, complementary solutions must be developed in the areas of home help, shared living and care homes. The challenge is to ensure that everyone feels at home – wherever they live.

## 1.9.4 Digitalisation

Digital transformation is central to Clariane's corporate project, and innovation is a key part of its corporate purpose commitments.

Digital technologies have permeated every aspect of care and health organisations, offering new opportunities to improve quality.

The first is quality of care: the digitalisation of patient and resident records improves traceability and coordination between healthcare professionals, enabling even more precise and personalised care. This is complemented by the development of connected medical devices that help reduce – or even prevent – the key risks faced by our patients and residents, such as falls and pressure sores.

Then comes the quality of the employee experience. Digital tools – and now artificial intelligence – are reshaping the way care and health services are organised, notably by automating time-consuming administrative tasks. Clariane aims to support this transformation by offering a modern, efficient employee experience, with easy, mobile access to key professional tools, thereby freeing up time for caregiving and allowing the human side of the profession to flourish.

The quality of the experience for residents, patients and families is the last area affected, and perhaps the one where technology holds the greatest promise. This means not only delivering the highest standards of care, but also greater comfort and safety in care facilities. It also means broadening access to care through telemedicine and opening up new areas for Clariane, such as population-level monitoring of frailty risk factors under the ICOPE programme, thereby positioning the Group as a key player in the prevention of dependency.

Clariane's digital roadmap aims to redefine sector standards through a bold, responsible technological transformation that serves operational excellence, quality of care and innovation in healthcare.

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

## 1.10.1 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 recent DREES[1] study in France found that people aged 60 and over use nursing care 20 times more than those under 35; in 2018, French seniors accounted for 84% of the consumption of nursing services, despite representing just 27% of the total population.

These figures underscore the major impact that Europe's ageing population will have on demand for care. Indeed, health care consumption is determined not only by the size of the population, but also by its composition – especially age.

As Europe's population ages, the number of professional caregivers and care assistants will need to increase rapidly. By 2030, several hundred thousand additional doctors, nurses, care assistants and home caregivers will be required. This need will be compounded by the retirement of large numbers of current healthcare professionals.

While national governments must significantly scale up initial training in many European countries (the number of newly qualified nurses per capita is below the OECD average in France, Spain and Italy[2]), 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 2024, 7,780 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 close to 820,000 hours of training delivered in 2024, 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.

In France, Clariane is the sector's leading employer of apprentices, with 864 new hires in 2024. Its apprenticeship programme has grown rapidly in France, from just a few dozen apprentices before 2019 to 1,728 work-study students in 2024. After an initial phase focused on care 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 care 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 1,116 in 2024.

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.

## 1.10.2 Financing of healthcare expenditure

According to Synerpa, the French healthcare professional association, the industry in France will require €66 billion in investment by 2040 to renovate and adapt long-term care, open up additional places and refurbish energy systems. Infrastructure investment is essential to ensuring continuity of care and the provision of local care for the elderly. To put things into perspective, €66 billion is a similar amount to that needed to be invested in renewable energies to meet energy commitments.

Growing needs in terms of support for chronic disease, particularly among the elderly, are forcing many European countries to change the way they fund the healthcare and nursing segment.

Over the past three 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. Moreover, it is clear that the private sector is going to play an essential role in service provision. For example, in France, over the last 25 years, private commercial operators have accounted for almost 40% of investment in new beds in long-term care, although they represent a very small share of the market (17% in 1996, 23% in 2023).

(1) *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*

(2) *https://www.oecd.org/en/publications/health-at-a-glance-2023_7a7afb35-en/full-report.html*

## 1.10.3 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.

## 1.10.4 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.

The advent of geroscience, which demonstrates that healthy ageing is possible and scientifically valid, and that effective action can be taken to combat loss of independence, makes this goal increasingly attainable.

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 psychiatric care, rehabilitation, home support or other services, Clariane aims to position itself as a central player in regional preventive care, working in close collaboration with public and private stakeholders.

---

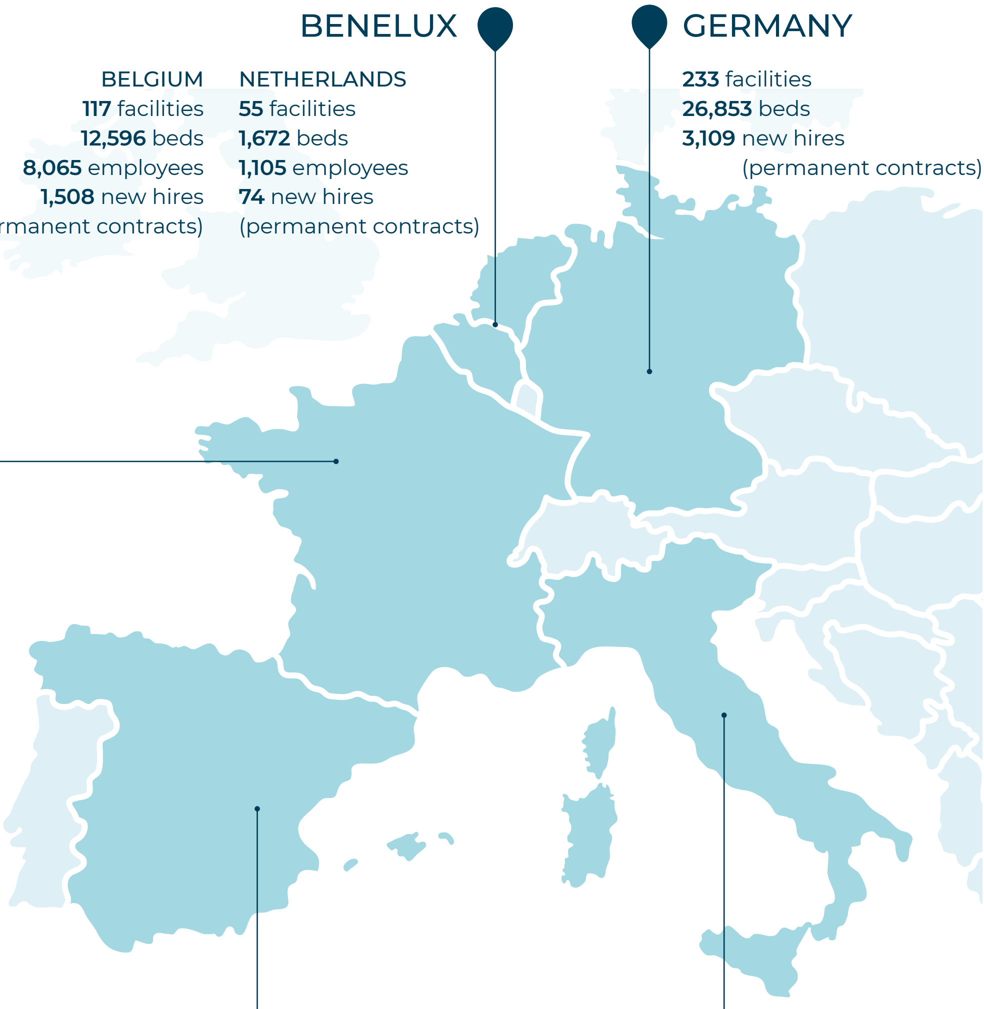
(1) *Mieux connaitre et évaluer la prise en charge des maladies chroniques (Better data and evaluation of chronic disease management): the PaRIS survey launched in September 2023, Direction de la recherche, des études, de l'évaluation et des statistiques (DREES), 11 July 2023.*

(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.*

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

## 1.11.1 Mapping our networks

All of our facilities play a key role in its local community. They contribute not only to the local health and care ecosystem, but also to economic development and social life. Our 1,220 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.



**9,170**
**employees**
BENELUX

BELGIUM
**117** facilities
**12,596** beds
**8,065** employees
**1,508** new hires
(permanent contracts)

NETHERLANDS
**55** facilities
**1,672** beds
**1,105** employees
**74** new hires
(permanent contracts)

**17,495**
**employees**
GERMANY
**233** facilities
**26,853** beds
**3,109** new hires
(permanent contracts)

**25,257**
**employees**
FRANCE
**558** facilities
**33,872** beds
**1,823** new hires
(permanent contracts)

**6**
**partnerships**

On average, each of the Group's facilities has **six partnerships** with local organisations or volunteers, formalised by a partnership agreement. The aim of these partnerships is to conduct regular joint activities that have a positive impact on residents or patients and their families, as well as on the local community. **97%** of facilities report that they have at least one local partnership.

SPAIN
**5,448**
**employees**
**155** facilities
**6,512** beds
**573** new hires
(permanent contracts)

ITALY
**5,715**
**employees**
**102** facilities
**8,995** beds
**283** new hires
(permanent contracts)

## 1.11.2 Long-term Care

**Long-term care homes are specialist facilities offering accommodation and care for frail older people. At 31 December 2024, the Clariane network comprised 666 facilities operating under different brands: Korian in Germany, Belgium, France and Italy, Seniors Residencias in Spain, Hestia Zorg, Het Gouden Hart and Stepping Stones in the Netherlands. Each of these facilities offers both long-term care and short respite stays, particularly in support of carers and following periods of hospitalisation. Some also provide day care.**

### FRANCE

The care home business in France operates under the **Korian** brand. The network includes 269 facilities, 20% of which are located in major urban centres. Medical care is now an important aspect of the activity of homes for the elderly, where many residents suffer from a neurodegenerative disorder such as Alzheimer's disease, as residents are increasingly elderly when they enter facilities. Korian nursing homes offer several types of accommodation: long-term care, short-term care and, in some cases, day care. Korian care homes are built on a promise: *"Working together to build a support system that integrates quality of care and human ties"*. This promise is based on four pillars: consideration, care, living space and openness.

#### Key figures

**269** long-term care homes

**22,703** beds

**35,733** residents in care

### GERMANY

Operated under the **Korian** brand, the Group's nursing homes in Germany offer different types of accommodation to suit all needs: long-term stays with care for people suffering from Alzheimer's or related diseases, short stays and day care. A unique feature of the business in Germany is that some facilities are dedicated exclusively to day care.

At Korian care homes, people with dementia can receive "supervised care" (*behütende Pflege*). The scheme also covers young adults suffering from dementia, who are cared for in the facilities and benefit from a specific programme known as Young Care. In addition, residents suffering from mental disorders requiring special care can be accommodated in facilities for comorbidities.

#### Key figures

**160** long-term care homes and facilities for disabled adults

**17,617** beds

**24,091** residents in care

#### SPOTLIGHT ON...

**GAULT & MILLAU LABEL**

In 2025, 34 care homes were recognised by the prestigious gastronomy guide for their approach to catering and associated services. Every year for the past seven years, Gault & Millau has carried out a rigorous audit as part of a partnership with Korian. The work is based on more than 245 criteria covering the quality of the food (taste, texture, use of fresh produce), the service (table dressing, china, table linen) and the overall environment of the meal. The independent assessors make unannounced visits to inspect all meals (breakfast, lunch, afternoon tea and dinner). The labels awarded emphasise home cooking and the use of fresh, seasonal produce, as well as the importance of food in maintaining social and intergenerational bonds. Three homes received special praise this year: Korian L'Air du temps in Strasbourg (prize for the best cuisine), Korian Le Solidor in Saint-Malo (prize for the best service) and Korian Villa Saint-Antoine in Le Chesnay (prize for the best customer experience).

#### SPOTLIGHT ON...

**"PFLEGE 2030" PROJECT**

As part of the "Pflege 2030" (Care 2030) pilot project, Korian Germany and the Korian Germany Foundation have partnered with the University of Bremen and the Fraunhofer Institute for Integrated Circuits (IIS) in Erlangen to trial innovative care models. Supported by the Bavarian Ministry of Health, Care and Prevention, the project focuses on two main areas: multidisciplinary teams and the integration of digital technologies and robotics (including digital service planning, digital medication management, voice-activated documentation, fall detectors and remote consultation solutions). The aim is to develop a more effective care model and make better use of expert skills.

## BELGIUM

In Belgium, the Group operates under the Korian brand with 110 nursing homes offering various types of accommodation (long stays, short stays). Residents' autonomy is paramount: they themselves define what is important for them. These facilities also offer convalescence rooms and outpatient care centres that encourage social interaction and recreational activities. In Belgium, Korian is the leading private operator of care services for the elderly and fragile people. All our facilities are ISO 9001 certified.

### Key figures

**110** long-term care homes

**12,216** beds

**19,034** residents in care

## ITALY

In 2024, there were 58 **Korian** care 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 offer 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

**58** long-term care homes

**6,327** beds

**13,938** residents in care

### SPOTLIGHT ON...

### PET THERAPY

Care homes are increasingly emphasising the positive effects on residents of interacting with animals. Special areas have been created for dogs. As a complement to traditional therapies, interaction with an animal promotes socialisation, reduces feelings of loneliness, regenerates motor skills and profoundly stimulates cognitive functions.

## NETHERLANDS

In the Netherlands, Clariane's care home activities are delivered under three brands: **Het Gouden Hart, Hestia Zorg and Stepping Stones.**

**Hestia Zorg** and **Stepping Stones,** both specialise in the care of 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.

**Het Gouden Hart** care homes are designed for 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

**49** long-term care homes

**3** openings in 2024

**1,385** beds

**2,280** residents in care

### SPOTLIGHT ON...

### OPEN DAYS

In 2024, the two open days organised in facilities helped with onboarding future residents and establishing links with families. These events provide an opportunity to discover the personalised care environment of care homes. Visits to premises and facilities, meetings with teams, discovering the tailored approach to senior living: by showcasing care and services in a transparent light, the facilities improve the management of onboarding, to ensure a smooth transition for future residents into their new homes.

## SPAIN

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

### Key figures

**20** long-term care homes
**3** openings in 2024
**2,298** beds
**280** day care places
**3,078** residents in care

Korian Lindenhof long-term care home in Mönchengladbach (Germany): May 2024, celebrations for the month's birthdays in the dining room. The recently refurbished facility is home to 123 residents.

## 1.11.3 Specialty Care

**The Clariane Group operates specialised clinics and care facilities, primarily in Spain, France and Italy. They include medical, post-acute and rehabilitation care, mental health clinics 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. In most of the countries where the Group operates, a range of services including home care is also available. Specifically in Spain, Clariane manages medico-social activities under concession from the public authorities.**

### SPAIN

Clariane is Spain's leading mental healthcare provider under the **Ita Salud Mental, Grupo 5** and **Cian** brands. Clariane provides comprehensive mental healthcare from childhood and adolescence to old age, supporting people with eating disorders, neurodevelopmental disorders and behavioural problems. This care is provided in a variety of settings, from clinics and day hospitals to psychosocial rehabilitation centres, vocational rehabilitation centres, rehabilitation and social integration centres, and outpatient clinics. The approach focuses on continuity of care, with an emphasis on individual autonomy. Clariane is unique in Spain in that, in addition to its own facilities, it develops and manages public facilities under public service concession agreements with a strong social footprint.

#### Key figures

**135** facilities, including 126 mental health clinics

**4,004** beds, of which 3,733 for mental health

**104,286** patients cared for

#### SPOTLIGHT ON…

#### AN ENHANCED OFFERING

**Mental health** Opening of the Grupo 5 Pinar de Chamartín clinic in Madrid. The new facility has 38 beds for people suffering from mental disorders requiring psycho-social rehabilitation. **Grupo 5** now runs 15 centres of this type, offering services designed to improve quality of life for these people while promoting their independence and reintegration.

**Neurorehabilitation** Opening of the Grupo 5 CIAN centre in Seville, the fourth of its kind in Spain. It provides inpatient and outpatient care and consultations for patients with acquired brain damage, focusing on improving their residual abilities.

### ITALY

The Group's healthcare activities in Italy are operated under the **Korian** brand. They include medical, post-acute and rehabilitation care, mental health clinics, and medicine, surgery and obstetrics clinics. In addition to full hospitalisation facilities, medical, post-acute and rehabilitation care 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 Italy is that these different activities and services can sometimes be grouped, in whole or in part, within a single structure known as a polyclinic. A Korian polyclinic in Italy may also offer home care and home-based palliative care, for instance.

#### Key figures

**39** facilities, including:

- 9 mental health clinics
- 16 medical, post-acute and rehabilitation care clinics
- 14 day hospitals

**1,925** beds, including:

- 1,558 rehabilitation and medicine, surgery and obstetrics beds
- 367 mental health beds

**494,754** patients cared for

#### SPOTLIGHT ON…

#### HEALTH AND INNOVATION

ExcelsiusGPS robots have been deployed in the three Korian Casa di Cura Kinetika facilities in Sardinia. ExcelsiusGPS works like a satellite navigation device: it combines images and preoperative tests with dynamic references positioned directly on the patient during surgery to guide the surgeon. ExcelsiusGPS is particularly well suited to conditions requiring the stabilisation of the spine.

Rosa Knee Robot is the robotic platform that assists surgeons in total knee replacement surgery. The system combines precise data with a robotic arm to provide more accurate positioning than traditional methods.

## FRANCE

Clariane's medical activities, operated under the specialist **Inicea** brand, cover medical, post-acute and rehabilitation 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

**103** facilities, including:

- 35 mental health clinics
- 68 medical, post-acute and rehabilitation care clinics

**8,255** beds, including:

- 2,066 mental health beds
- 6,189 rehabilitation beds

**107,932** residents in care

### SPOTLIGHT ON…

#### WAVE THERAPY, EXOSKELETON

**Mental healthcare** The Bénesse-Maremne – Inicea outpatient centre is breaking new ground with Wave Therapy, a programme aimed at teenagers suffering from mental health problems such as anxiety or depression. Combining adapted surfing, creative workshops and breathing exercises, this therapy harnesses the benefits of the ocean to reconnect young people with their emotions and build resilience. Through progressive sessions and personalised support, participants learn to overcome their fears and cope with the unexpected. The results are impressive, with a 25% reduction in anxiety and a significant improvement in self-esteem.

**Medical, post-acute and rehabilitation care clinics** In 2024, exoskeletons were deployed in five Inicea facilities. These devices, such as Atalante X and EKSO Bionics, are used for neurological rehabilitation, particularly for post-stroke patients and those with spinal cord injuries. They enable dynamic standing and assisted walking sessions, promoting neuroplasticity and muscle strengthening. The integration of these technologies aims to optimise patient care and assess their impact on functional rehabilitation.

## NETHERLANDS

In the Netherlands, Clariane's health activities are delivered under the **Dores Herstelzorg** brand. Its two medical, post-acute and rehabilitation care facilities are designed to help individuals recover after surgery. In addition to medical treatment, residents can receive therapeutic services and undertake rehabilitation programmes to speed up recovery and restore their independence.

### Key figures

**2** facilities

**40** beds

**528** residents in care

## BELGIUM

**Korian Home Care** and **Cura,** the brands under which Clariane operates its healthcare business in Belgium, provide home nursing services for short or long periods, regardless of the patient's age. Korian Home Care also provides postnatal care at home. In addition, Clariane distributes paramedical and medical equipment through **Orthoshop by Korian** (three stores and an online sales site).

## GERMANY

The Group also operates seven long-term care facilities under the **Lebenswert** brand, for people with severe disabilities following a serious health event.

### Key figures

**7** long-term care homes

## 1.11.4 Community Care

**New generations of elderly people want to maintain an active social life and remain independent for as long as possible. To meet their aspirations in terms of care and support, Clariane has developed alternative forms of accommodation, such as the Âges & Vie shared living houses in France. Assisted living residences for the elderly and home help services complete the system.**

### GERMANY

The Community Care offering in Germany comprises 66 facilities. These Korian senior residences offer independence and assistance. Services include nursing care, concierge services, cleaning and maintenance, meal delivery and a range of social activities to help residents live independently, comfortably and safely. Korian Germany also has 26 agencies providing home help services for 2,480 independent elderly people.

#### Key figures

**66** facilities

**2,992** flats

#### SPOTLIGHT ON...

#### COMBINING CARE AND SERVICES

A new outpatient care centre opened in Riegelsberg in 2024. The five-storey facility has 111 single rooms, 40 flats and 20 day care places. Sixty employees look after the elderly residents. Riegelsberg illustrates how long-term care can be combined with assisted living to ensure that residents receive the care and support they need, however their condition evolves over time.

### SPAIN

As a player in the social sector in Spain, **Clariane** manages facilities and various social or medico-social services, including emergency or temporary accommodation, on behalf of public services. Clariane takes care of vulnerable children, supporting their families and ensuring that children's rights are respected. Teams also provide assistance to homeless people, either in accommodation centres or through mobile teams working on the streets. The Group also provides specialised psychosocial support in emergency situations, both at a collective and individual level. Finally, Clariane 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.

#### SPOTLIGHT ON...

#### FLOODS: GRUPO 5 ON THE FRONT LINES

In October 2024, Valencia was hit by Dana, a violent weather phenomenon (an isolated high-altitude low-pressure system) that claimed many lives and caused extensive damage. Families were left isolated, homeless and without basic necessities. The team from Valencia City Council's Social Emergency Assistance Service (SAUS[1]), managed by **Grupo 5,** took immediate action, joining the emergency committee. From the outset, this service provided vital psychological and social support to those affected.

### FRANCE

**Shared living** The **Âges & Vie** shared living houses are single-storey homes comprising eight studio apartments and a communal living space, where care assistants work on a rotating basis. 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

**Domiciliary care** In France, Clariane's home help services are provided by **Petits-fils,** France's leading private home help network for the elderly. The Group's 292 home care agencies provide local assistance for everyday needs, enabling elderly people to continue living at home while receiving the support and assistance they need.

#### Key figures

**Âges & Vie:**

**186** locations, for 373 8-bedroom shared living houses

**2,951** residents

**Petits-fils:**

**292** agencies

**19** openings

**39,192** customers

(1) *SAUS: Servicio de Atención a las Urgencias Sociales.*

**SPOTLIGHT ON...**

**ÂGES & VIE HOMES COOKING COMPETITION**

The "Déjeuner Âges & Vie" cooking competition was launched in early 2024 throughout the network of 180 Âges & Vie homes. The idea was based on a single theme – casinos in 2024 – and brought residents in each home together to imagine a menu, an atmosphere and entertainment. The winner was our home in Ahuy, Bourgogne-Franche-Comté.

## Residences for the elderly and shared living solutions

### BELGIUM

Belgium has a range of residences for the elderly operated under the **Korian** brand, as well as a home help network.

Assisted-living residences under the **Korian** brand are designed for people who are independent, but who like to be able to benefit from services and assistance when needed. Meals, home care and maintenance are some of the services on offer. People requiring extra care on a temporary basis are given priority in Korian care homes. The Korian Ramen & Poel residence in Ghent and the Sint-Lenaertshof residence in Brecht also have convalescent apartments specially equipped and with services adapted for people recovering from illness.

The **Korian Home Care** brand offers a complete cleaning service for people who, for age, disability or health reasons, are unable to maintain their home as they wish. **Cura Services** provides assistance with day-to-day matters (appointments with lawyers, insurers, moving house, discharge from hospital, etc.).

**Key figures**

**7** assisted-living facilities

**380** beds

### ITALY

Italy has several **assisted living facilities,** integrated into polyclinics or platforms, a system unique to Italy. These facilities offer an experience similar to that of a private home, with access to shared spaces and a range of services that are always available. The residences provide day-to-day support for practical needs, and social and health assistance as required.

Italy also has several **shared living houses.** These are housing solutions in individual units with communal areas where residents can socialise. They are dedicated to people over 65, who are independent or have minor limits, and who wish to live their daily lives with their peers without giving up their personal space.

**Key figures**

**5** facilities

**743** beds

**SPOTLIGHT ON...**

**STANDING WITH WOMEN**

The Residenza Vittoria in Brescia has made a flat available to women who are victims of violence. The project was set up in partnership with the Casa delle Donne anti-violence centres, the Butterfly Cooperative and in collaboration with the Lonati Foundation and D.I.R.E, a network of female business managers and leaders.

### NETHERLANDS

The **Rosorum** residences are designed for independent seniors looking for services tailored to their needs. The residences also cater for seniors with cognitive problems. Each resident has a personalised care plan that respects their wishes and lifestyle.

**Key figures**

**4** Rosorum residences

# 1.12 Governance (ESRS 2 GOV-1, paragraph 21)

## 1.12.1 Board of Directors

### Independent Directors


**Jean-Pierre Duprieu**[1]
Chairman of the Board of Directors


**Guillaume Bouhours**


**Dr Jean-François Brin**


**Patricia Damerval**


**Anne Lalou**


**Philippe Lévêque**


**Dr Markus Müschenich**


**Sylvia Metayer**[1]

### 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


**Marie-Christine Leroux**


**Gilberto Nieddu**

### Four specialised Committees

**Audit Committee**
chaired by
Guillaume Bouhours

**Compensation and 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

**16**
Directors

**57%**
Independent Directors

**43%**
women

**56**
average age

**73%**
international experience

**6**
nationalities

**15**
meetings in 2024

**92%**
attendance rate

**1**
executive session

**2**
strategy seminars

SKILLS

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

(1) *As announced on 24 March 2025, Sylvia Metayer will succeed Jean-Pierre Duprieu as Chair of the Clariane Board of Directors at the close of the General Meeting on 14 May 2025.*

## 1.12.2 Clariane SE: Executive Committee

**Sophie Boissard**
Chief Executive Officer

**Rémi Boyer**
Deputy Chief Executive Officer and Managing Director of Korian Germany

**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

**Charles-Antoine Pinel**
Group Chief Revenue and Development Officer

**Nadège Plou**
Group Chief Human Resources Officer

**Guillaume Appéré**
serves as Executive Secretary to the Executive Committee

KEY FIGURES

**7**
members

**43%**
women

**1**
nationality

**49**
average age

WEEKLY MEETING, MAIN RESPONSIBILITIES

**Implementation of the Better Support programme**

**Preparing the meetings of Clariane SE's governance bodies**

## 1.12.3 Group Management Board

**Sophie Boissard**
Chief Executive Officer

**Rémi Boyer**
Deputy Chief Executive Officer and Managing Director of Korian Germany

### Country and business line management

**Dominiek Beelen**
Managing Director of Korian Benelux

**Marion Cardon**
Managing Director of Korian France

**Federico Guidoni**
Managing Director of Korian Italy

**Nicolas Mérigot**
Managing Director of Clariane France

**Charles-Antoine Pinel**
Group Chief Revenue and Development Officer

### 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

**Nadège Plou**
Group Chief Human Resources Officer

**Guillaume Appéré**
General Secretary

KEY FIGURES

**51**
average age

**14**
members

**29%**
women

**3**
nationalities

**26**
meetings in 2024

**Participation in the Board's specialised Committees and strategic seminars**

## 1.12.4 Mission Committee

### Employee representatives

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

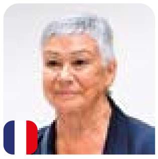
**Catia Piantoni**
Chair of the Clariane Women's Club

**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**(1)
Chair of the Mission Committee, former Chairman 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

**62**
average age

**14**
members

**36%**
women

**6**
nationalities

**4**
plenary sessions and **5** working group meetings in 2024

SKILLS

**Knowledge of the healthcare sector**

**Knowledge of stakeholders**

**Field experience**

(1) *On 1 January 2025, Nicolas Truelle succeeded Dr Françoise Weber as Chair of the Mission Committee, following her resignation for personal reasons.*

# 2

# Risk factors

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.

Risk management within the Group 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

The risk management teams establish a risk library through a comprehensive monitoring process, documentary analysis, benchmarking 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.

## 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 mitigated 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 net impact is defined according to a scale incorporating financial and non-financial inputs. The net likelihood is defined taking into account the frequency and probability of occurrence.

## Implementation of preventive or corrective measures

The risk criticality analysis is supplemented by an assessment of the improvement margin for each risk. This represents the company's ability to act in order to reduce the criticality of the risk, either through its impact or likelihood.

Priority risks are those deemed significant in terms of both criticality and improvement margin, and are the subject of action plans monitored at each Risk, Ethics and Compliance Committee meeting.

The governance of the risk management system relies on the assignment of risk owners at the General Management Board (GMB) level and action plan owners for each risk. It is exercised through specific steering committees and the Group Risks, Ethics and Compliance Committee chaired by the Group's Chief Executive Officer. This governance framework at the Group level is implemented in each country.

## 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 |
| | • Recruitment and employee retention | | ESG |
| | • Reputational damage | | |
| | • Infectious disease | | ESG |
| | • Information systems, cybersecurity and personal data protection | | ESG |
| | • People safety | | 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 in relation to 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.

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

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 2024, the Group provided care for around 900,000 residents and patients in its 1,220 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);
- risks 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.

In addition, during interactions with care staff or between residents and patients, there may be failures of care or cases of inappropriate care, which could lead to situations of abuse.

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 major 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 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 Positive Care – the standard of care developed and implemented within the Group – employees are trained in an overall care approach that is then personalised in line with the expectations and needs of residents and 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 also promotes a culture of transparency and reporting of risks and alerts, by providing employees with an anonymous whistleblowing platform, as described below.

Internal audits (such as 360° quality audits) and external audits, as well as annual self-assessment programmes, are carried out on an annual basis. Indicators of the quality of care and the effective implementation of Positive Care are also measured on an ongoing basis using various tools (see below).

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). These are carried out in order to assess the implementation and effectiveness of the quality management system from a neutral, objective and external perspective;
- in order to verify the effective implementation of control plans such as health plans, infection risk management or human resources management.

Furthermore, the different national and regional authorities carry out controls at facilities, in accordance with the various regulations in force.

The quality management system also includes:

- 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;
- monitoring of care performance indicators;
- a new anonymous 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;
- 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 section 3.2.1 of this Universal Registration Document.

The Group Medical, Ethics and Health Innovation Department monitors these policies and coordinates the related actions. Further information on operational risk management can be found in sections 2.5.4 and 3.2.2 of this Universal Registration Document.

## 2.1.2 Recruitment and employee retention

ESG

### 2.1.2.1 Description of risk

To fulfil their missions, the Group's facilities employ around 63,000 staff, supplemented by regular external professionals for certain categories of specialised 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 linked to demographics and the epidemiological situation, and given the restrictive rules governing the training of additional healthcare professionals, the health services sector faces structural challenges in accessing appropriate human resources.

This lack of available resources could degrade the quality of care and the working conditions of existing staff. It is also likely to limit the level of activity of certain facilities located in particularly tight employment zones or difficult-to-access geographical areas.

### 2.1.2.2 Risk management framework

As part of the At Your Side corporate project (described in section 3.3), the Group has established and implemented an HR strategy based on:

- a training system – in-house or through partner institutions – covering the main professions (nurses and caregivers, rehabilitation specialists, management, technical staff, hospitality and services, catering). Thanks to Clariane University, 12.1% 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 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;
- a specific investment in managers in the field, and in particular facility directors, through the dedicated WAYS training programme. This programme promotes Clariane's service leadership based on active listening and empathy and is focused on team building and development;
- a focus on employee health and safety at work;
- proactive policies to anticipate recruitment needs for key skills (doctors, health managers, directors).

This policy earned Clariane Top Employer Europe certification in 2023 and 2024. This distinction is awarded by an independent third-party organisation following an audit of HR policies. The Company was named Top Employer for the fifth consecutive year in Germany, for the fourth consecutive year in France, for the third time 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 2024, the response rate was 70%, with over 40,000 responses, 83% of which came from supervisory staff. The survey confirmed the high level of employee commitment, which came out at 79%. Employees are 86% satisfied with their work, which is 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 +5; more than 17 points higher than the peer average established by IPSOS.

The Human Resources policy, the Community Pulse barometer and the Group's health and safety at work policy, together with the Group's training policy, are described in section 3.3 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 may be 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 (see section 2.1.1). 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 its 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 care homes or clinics 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 was set up in 2020, 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 3.2.6). 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 Infectious disease

ESG

### 2.1.4.1 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.

### 2.1.4.2 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 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.

## 2.1.5 Information systems, cybersecurity and personal data protection

ESG

### 2.1.5.1 Description of risk

#### a) A highly complex international and cyber environment

The past year was marked by an upsurge in international tensions. In this general context of heightened pressure, cybercriminals have multiplied attacks, with no sectors of the economy spared. The healthcare sector was particularly hard hit following a trend taking hold in cybersecurity, making it the second most affected industry. The Group's IT security teams and the countries in which it operates have observed an increase in cyberattack attempts, especially through social engineering.

The Clariane Group has prioritised strengthening the security of its information systems, particularly in view of the nature of the personal and healthcare data handled by the Group in the course of its business.

Information systems play an essential role in the management of the administrative and medical records of residents and patients and in the administration of the Group's employees (payroll, planning, career management). They are also used to manage financial flows, accounting records and so on, on a daily basis.

By nature, any significant dysfunction, whether due to internal causes (obsolete systems, a failure to maintain infrastructure, overrunning IT projects, malicious acts, etc.) or external causes (viruses, cybercrime, etc.) could impact the Group's activity and results.

#### b) Risks associated with processing personal data

Due to its business activity, Clariane is required to collect and process personal data, some of which are considered sensitive, such as the health records of residents and patients. The Group is subject to the General Data Protection Regulation (GDPR) applicable since 25 May 2018, as well as legislation governing the processing of personal data and health data applicable in the various countries in which it operates. The Group ensures that it complies with all these regulations by implementing a privacy-by-design review process (data protection through technology design) compliant with the provisions of the GDPR, and by implementing and monitoring regulatory requirements, particularly as regards documentation. Procedures to ensure compliance with these provisions by all Clariane's departments are also deployed at Group level and in each country.

### 2.1.5.2 Risk management framework

#### a) Cybersecurity risk management

Preventing the risks associated with cyber threats is an overriding objective, as demonstrated by the Clariane Group's risk mapping.

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 Group-wide 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, involving (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:

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

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 (e.g., implementation of a Group endpoint detection and response, or EDR).

At the same time, the Group conducts regular awareness-raising actions among its employees (anti-phishing programmes, cyber month, 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 September 2024, the Group launched a programme to prepare for compliance with the European Network and Information Systems (NIS2) Directive, in two phases:

- an evaluation phase during the first half of 2025 to establish the roadmap for each country and an overall plan;
- a project launch phase to ensure compliance with Member States' transposition of the EU Directive into national laws as from the second half of 2025.

Reports on the progress of this critical programme will be provided to General Management on a regular basis.

#### b) Personal data risk management

Each country has a local data protection officer (DPO), coordinated at corporate level by a Group DPO reporting to the Group Legal Department. The Group has also deployed internal policies aimed at implementing the GDPR and the appropriate tools and internal governing bodies. This framework is applied in all countries, taking into account any specific features and wording. In accordance with the recommendations of the local data protection agency (e.g., in France, the French Data Protection Authority (*Commission nationale de l'informatique et des libertés* – CNIL), all processing operations are recorded in a log and undergo a preliminary risk analysis and/or an impact analysis when the processing operation presents a risk to individual privacy. In addition, preventive measures and training programmes are regularly carried out to raise staff awareness of the risks associated with digital technologies and of the regulations governing personal data, as well as best practices to be implemented in their work on a day-to-day basis. Targeted audits are conducted in order to assess the security and compliance of the systems in place and to implement any necessary action plans.

## 2.1.6 People safety

ESG

### 2.1.6.1 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.

### 2.1.6.2 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.

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.

# 2.2 Strategic risks

## 2.2.1 Real estate development and construction

### 2.2.1.1 Description of risk

The Clariane Group owns 24% of the properties it operates and leases 76% of them. The value of its directly owned properties is €2,612 million, pro forma for disposals already completed in 2024. 71% 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;
- 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 construction 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.

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 set up with long-term institutional partners such as Predica, Banque des Territoires, Cardiff and Covea.

In total, the pipeline of new beds to be developed under these partnerships in owned facilities totals 3,862 through to 2028.

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

The risks for the Group in relation to its disposal plan are:

- failing to implement the announced plan in full and/or within the timeframe specified;
- carrying out the plan under conditions that will not enable the associated financial objectives to be achieved; and/or
- carrying out the plan under conditions that would harm the Group's image.

The conditions under which the plan is implemented depend on a number of factors:

- successful negotiations with stakeholders, including potential buyers, strategic partners and employees;
- market conditions such as asset liquidity, financing rates, overall economic trends and changes in public policy;
- transactions that may require specific clearance from regulators or competition authorities, therefore potentially leading to delays or changes to the transaction terms.

Asset disposals must also be carried out under conditions that enable the objectives of reducing debt and financial leverage to be achieved, while ensuring the best possible conditions for the transfer of ownership and continuity of service quality.

To date, more than 50% of this plan has already been implemented in full.

A number of different processes are underway involving the potential disposal of assets of varying sizes, including operating and/or real estate assets located in the Group's various geographies.

### 2.2.2.2 Risk management framework

The Corporate Development Department is in charge of the disposal plan. This department regularly monitors and analyses the market and the business portfolio, in accordance with the criteria defined by the Board of Directors. Once the scope of the asset for sale has been identified, it structures the sale process and conducts negotiations with potential buyers until the transaction is finalised. This includes the carve-out phase and support for the buyer in integrating the business.

The Corporate Development Department works with the support of local teams, both during the disposal preparation phase and during carve-out operations. Where necessary, it calls on external experts to prepare and manage the project.

It uses the most appropriate methods to structure and complete disposals, incorporating best market practice. The department draws on in-depth financial, legal and strategic analyses, as well as advanced valuation and modelling tools to optimise the terms of sale and maximise value creation.

The Board of Directors, through its Investment Committee, regularly monitors the progress of this programme as part of the broader plan to strengthen the financial structure.

In particular, criteria for selecting assets for disposal have been defined and are regularly reviewed in light of changing market conditions.

Any disposal of an asset with an enterprise value of over €15 million must be approved by the Board of Directors on the recommendation of the Investment Committee.

# 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 applicable legal regime is determined at national, regional or local level, as appropriate, and is reviewed regularly, in particular upon the adoption of annual social security financing budgets.

In most countries, the rules differ depending on the nature of the operator concerned (public, private, not-for-profit). The instability or complexity of the applicable regulatory framework 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 and to protect itself against any negative repercussions resulting from changes in regulations or pricing rules.

It also ensures that the rules governing the use of public funding allocated to each facility for its operations are properly applied. To this end, Clariane has provided facilities with information systems that enable them to monitor the due allocation of resources according to the category of expenditure concerned (care and dependency, hospitality) and the nature of the expenditure (staff, medical equipment and devices, other purchases). The regulatory accounts, which are produced and sent each year to the relevant pricing authority, are subject to compliance checks at facility level and then at central level.

In addition, the fact that the Group operates in different countries and markets, as well as the diverse range of its activities, limits the risks resulting from a regulatory change 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 increasing. 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 implementation 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 3.2.2.3.2.

  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 facility is exposed, and defining and implementing a plan for adapting the real estate portfolio. In 2024, the Group analysed its exposure to climate hazards based on the location of its facilities. This initial analysis will be updated annually and enhanced in 2025 to include an assessment of real estate asset resilience, taking into account the characteristics of each building. The results of the initial analysis are detailed in section 3.2.2.3.2. In conjunction with this initiative, in 2025 the Group launched a process to identify and quantify from a technical perspective the levers for improving the resilience of its assets. This will enable it to prioritise implementation based on 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 3.2.2.5. 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 2024. 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 3.2.2.3.1;
- 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 3.1.2.1;
- has included carbon emissions reduction criteria as part of its variable remuneration targets for senior executives since 2020.

In 2024, the Group set up a Climate Committee, a governance body responsible for implementing climate change mitigation and adaptation targets, which brings together the Group's functions specifically 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 chapter 3, sections 3.2.2.2 and 3.2.2.3.

### 2.3.3 Business ethics

ESG

#### 2.3.3.1 Description of risk

The Group employs some 63,000 people at 1,220 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, 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 (in particular the Anti-corruption Code of Conduct, the gifts and hospitality policy, 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 implementation 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 on each new hire;
- a regularly updated corruption risk map enabling the identification of high-risk scenarios and the implementation of the corresponding control systems and 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 dedicated to 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 standards;
- 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 regulated earnings, a high fixed-cost structure and high capital intensity, corresponding to the operating assets – particularly property – 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, and therefore to liquidity risk.

The Group has set up various sources of funding that are described in note 9 to the consolidated financial statements.

At 31 December 2024, the Group's total net debt amounted to €3,445 million (excluding lease commitments), and the average maturity of the Group's debt was 3.3 years (before the refinancing operations at the start of 2025).

## 2.4.1 Liquidity risk and risk of breach of covenants

### 2.4.1.1 Description of risk

**Liquidity risk**

In the context of rising inflation and interest rates, and reduced access to bond markets, on 14 November 2023, the Group launched its plan to strengthen its financial structure over 2024 and 2025 (see section 2.4.1.2).

The various measures in this plan, including the strengthening of its equity through an equity-based real estate partnership, two capital increases carried out in June and July 2024, the launch of an asset disposal programme combined with credit lines negotiated with the banking syndicate, enable the Group to meet its short-term financing requirements.

Given its cash position of €518 million at 31 December 2024, and after taking into account the maturities of the new financing put in place in February 2025, Clariane has sufficient working capital to meet its maturities over the next 12 months, while complying with the €300 million minimum liquidity condition at each possible renewal date of the drawdown on its revolving credit facility (RCF) amounting to €492.5 million, the next such date being 4 June 2025.

The 12-month debt maturities mainly include €275 million (excluding the factoring programme) of real estate and *Schuldschein* debt.

### Risk of breach of the Group's financial covenants

In line with its strategy of strengthening its balance sheet and reducing its financial debt, on 17 February the Group announced it had adopted a solve 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. In this respect, leverage targets going forward will be communicated based on Wholeco leverage and corresponding to the leverage covenant.

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 will be 7.0x at 31 December 2024 and 30 June 2025, 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 2024, leverage was 5.8x.

The Group's syndicated facility representing €883.1 million at 31 December 2024, 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, is 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-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. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

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 2024 the Group had sufficient headroom in relation to the 7.0x threshold, representing around €100 million of EBITDA (excl. IFRS 16), or around €700 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 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% x real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has headroom in relation to the 4.5x threshold at 31 December 2024, representing around €65 million of EBITDA (excl. IFRS 16), or around €300 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 is provided by:

- the completion of the first three stages of the €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it faces in refinancing its upcoming debt maturities (the "Refinancing Plan"), as unveiled on 14 November 2023 (see section 6.1 "Consolidated financial statements", note 2.1);
- progress on the final stage, consisting of the disposal programme;
- the amended and extended syndicated loan and the new credit line put in place for €775 million with final repayments due in May 2029, announced by the Group on 17 February 2025 (see section 6.1 "Consolidated financial statements", note 14).

The plan to strengthen the Group's financial structure includes the following components:

- the creation of two real estate partnerships in December 2023 with Crédit Agricole Assurances, through its subsidiary Predica (Crédit Agricole Assurances was fully reimbursed for the €90 million due following the sale by Clariane of its UK assets in April 2024);
- a €200 million real-estate-backed bridge term loan, arranged on 27 December 2023 and repaid in full in 2024;
- capital increases totalling a maximum of €328 million, consisting of a reserved capital increase of €92.1 million for HLD, Flat Footed and Leima, and a capital increase with preferential subscription rights for existing shareholders of €237.1 million, with a subscription rate of 167.5%;
- implementation from 2024 of the first stages of a disposal programme for operating and real estate assets, as well as capital partnerships, for a total estimated amount of around €1 billion. On 5 February 2024, the Group sold its 50% stake in a real estate portfolio comprising six assets in the Netherlands. On 28 February 2024, the Group announced that it had signed an agreement to dispose of all of its UK activities and assets, which took place at the beginning of April 2024. On 6 May 2024, the Group announced that it had received a purchase offer from Fondation Santé Service, allowing it to sell its hospital home care and home community nursing services (HAD/SSIAD) activities in France. This transaction was completed at the end of 2024. Gross proceeds from disposals in 2024 amounted to €504 million. The Group is currently pursuing around ten additional disposals across all its geographies, of both real estate and operating assets, to achieve its target of around €1 billion in gross proceeds from disposals by the end of 2025, thereby helping to improve its financial leverage, debt and liquidity positions.

Clariane announced on 17 February 2025 that it has signed an amendment and extension to its €625 million unsecured syndicated loan facility (term loan and revolving loan) and arranged a new €150 million real-estate loan.

The amendment to the syndicated loan facility concerns the mandatory early repayment clause linked to the asset disposals currently being carried out by the Group. Repayments have been reduced to 40% of net proceeds from disposals (from 75% previously) for the remainder of the transactions for completion in 2025.

As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026 as follows:

- the size of the term loan, currently €340 million, will be reduced to €300 million;
- the size of the revolving loan, currently fully drawn down, will be reduced from €492.5 million to €325 million.

At the same time, Clariane signed a new €150 million secured real estate loan with long-term banking partners, part of which will be used to repay future debt maturities.

The maturities of the syndicated loan and the new real-estate loan have been extended to May 2029, at the Group's sole initiative, subject to the following conditions: repayment, refinancing or extension 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.

Against this backdrop, the Group will review any and all opportunities to continue extending the average maturity of its debt.

It has set up a cash pooling system to optimise its resources. New financing is managed by cash pooling arrangements, while subsidiaries can primarily self-finance for real estate operations. 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 2024, although it remains high in the services sector.

Labour costs represent 60% of revenue and are exposed to inflation, either through wage indexation, such as in Belgium, or through annual collective bargaining, as is the case in France.

Apart from the inflationary effects, salary costs may also be exposed to legislative decisions to increase wages, as was the case in France from 2020 with the Ségur de la Santé healthcare industry consultation, or in 2022 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 offset, sometimes after a certain time lag, by dedicated public funding or price renegotiations.

Rents paid to operate facilities in the real estate portfolio represent approximately 10% of the Group's revenue. Clariane operates 1,220 facilities in six European countries and is a tenant in 76% 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 care homes in France).

Purchases related to operations represent approximately 18.5% of the Group's revenue, and are primarily affected by price inflation. In 2024, energy costs represented approximately 2% of the Group's revenue, with overall energy consumption down 2% in the year. 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.

Effective 1 October 2024, a Deputy Chief Executive Officer was 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.

The Deputy Chief Executive Officer is piloting a performance plan, covering an improvement in purchasing conditions, HR planning and monitoring of payroll and energy management.

In terms of the purchasing policy, Clariane 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 Germany and Belgium are fixed for 2023.

Further information on the ESG component of Clariane's purchasing policy can be found in sections 3.5.2 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.

The workforce and payroll in the main countries where the Group operates are managed within the scope of the rules relating to staff ratios applicable to Clariane's various activities. These rules are designed to ensure the quality and continuity of care. The planning and monitoring procedures implemented are intended to ensure that the rules are duly applied and that the funding received by the facilities to cover their payroll costs is exhaustive. The procedures are also designed to reduce undue costs associated with absenteeism or a failure to anticipate staff replacement requirements.

The Group's Real Estate and Development Department, responsible for property and asset management, assists the Group in managing its real estate costs. The active real estate management policy has, *inter alia*, minimised the number of leases indexed to the most volatile indices and therefore helped reduce the risk of a decorrelation between changes in rents and the revenue received by the Group.

To limit the risk of rent increases on renewal of leases, the Group performs an in-depth analysis of each lease, and especially the occupancy cost ratio (EBITDAR/rent), expiry date and any renewal clauses, with the aim of proactively determining the outcome of each lease upstream of the renewal process.

More generally, the Group actively manages existing leases and anticipates expiries. It favours global negotiations to adjust contractual stipulations and qualify for rent-free periods or index caps, in return for a measured extension of lease terms.

In the case of construction costs for turnkey or renovation projects, the Group passes on the risk of inflation to the developer. Where Clariane is the developer, the Group prefers tried and tested concepts allowing it to make advance orders of raw materials for groups of projects, thereby controlling the costs of future deliveries. In addition, framework agreements have been put in place to guarantee prices for products and services over a specified period.

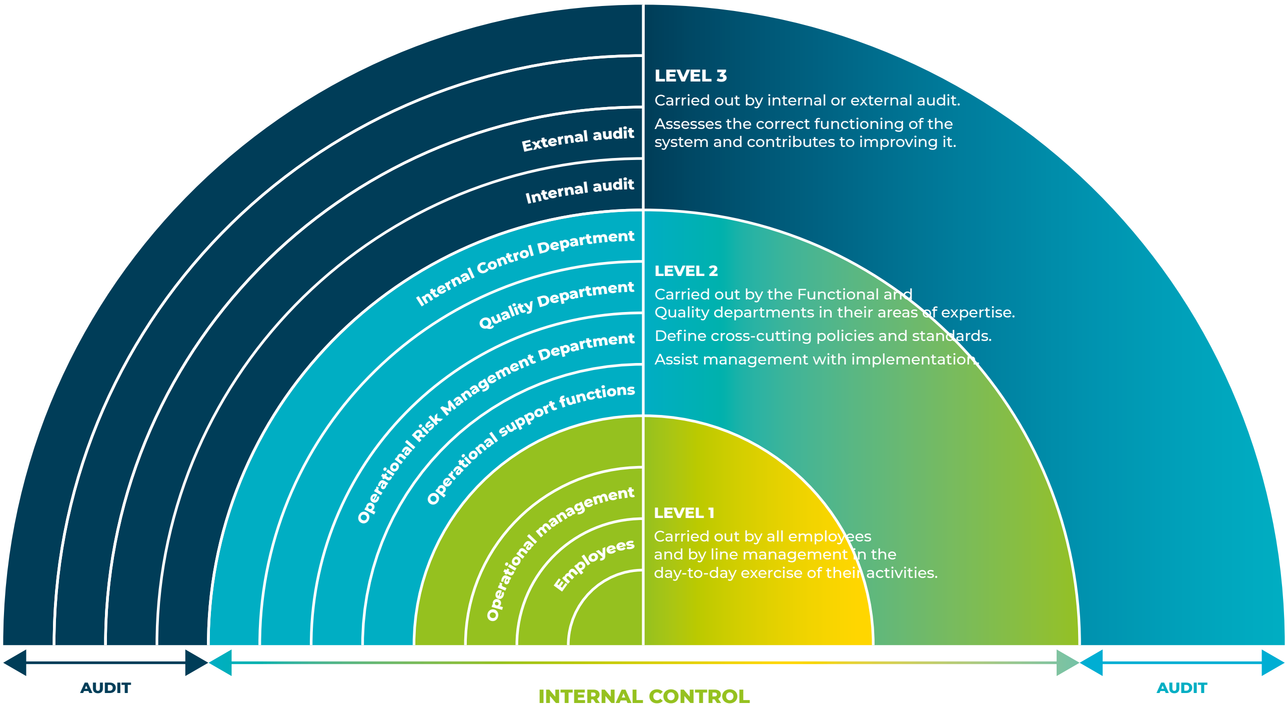
## 2.5 Control environment (ESRS 2 GOV-5 §36)

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 refers to 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 covering internal procedures

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 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 complies with ISO 9001 and with Clariane's strategy, as well as with local regulatory requirements.

#### 2.5.1.3 Internal control handbook

The internal control system is based on an internal control handbook. These internal control standards cover 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.

##### Internal control assessments

The internal control assessment takes the form of a one-off 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 self-assessment approach for less mature processes, making it possible to understand the position of the controlled function with regard to the degree of control over its control environment; and
- a reliance approach based on the work of key actors 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 internal control guidelines are presented to each country management committee in order to validate the findings identified and any gaps in terms of risk coverage. This feedback enables action plans to be prioritised based on their criticality and the entity's operating strategy. Similar meetings are held at Group level with the various Group 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 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.

The Group **Chief Executive Officer** defines the principles underlying the internal control system and ensures that it is implemented, in particular through:

- internal committees, on which the Group's main corporate executives sit;
- discussions with country general management; and
- meetings with the Group 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 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.

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 and procedures.

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). The department also coordinates the risk mapping for the Group and countries.

### 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.

Assisted by their local finance and legal departments, 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 relations with the supervisory authorities and monitoring the achievement of the contractual objectives defined with the latter.

All countries in which the Group operates have 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, which reports to the Group Finance Department in each country.

#### Budget process

Once a year, at the beginning of the fourth quarter, each country management team draws up a budget for the following year, based on actual financial data for the third quarter and an estimate of financial data for the fourth quarter (forecast 3). This budget is submitted to Group General Management for approval. A final version of the budget is then communicated to country management teams, and includes guidelines and country-specific targets for the Group's key financial indicators (revenue, occupancy rate, average accommodation rates, major expenditure items – including employee benefits expenses, trade receivables, cash flow, investments, etc.).

The local finance departments are then responsible for providing the facilities with a detailed budget. The final budget is then consolidated at Group level, and reviewed 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 key financial indicators such as revenue, occupancy rates, average accommodation rates, major expenditure items (including employee benefits expenses), trade receivables, cash flows and investments, is sent to the Group by the local finance departments. A business review is carried out to present this financial information to Group General Management and the Group Finance Department. Any deviations from the budget or forecast and any changes from the previous period are identified, analysed and explained.

At the same time, the Group Management Control Department produces a consolidated monthly management report, 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 individual and consolidated financial statements as at 31 December, as well as key performance indicators such as revenue, EBITDA 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. This manual is regularly updated by the Finance Department to reflect changes in the IFRSs or in their interpretations.

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. 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 overseen at Group level. The Chief Executive Officer submits a funding strategy to the Board of Directors' Audit Committee and to the Board of Directors. New credit facilities may require the authorisation of the Board of Directors (depending on the applicable governance rules).

The Company's available cash, whether sourced from credit facilities or from business cash inflows, 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 Finance Department or the Board of Directors (depending on the applicable governance rules).

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. The Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Real Estate and Development Officer, the Group Executive Vice President Business Development and New Countries, and the Group M&A and International Business Development Director are permanent members of these committees.

The Secretariat is provided by the Finance Department, which obtains the opinions and recommendations of the internal experts concerned.

In addition, the Board of Directors' Investment Committee is responsible for reviewing and issuing an opinion prior to the Board of Directors' decision on significant investment or divestment transactions (for further details, see 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;
- controls (audits, controls and KPI measures);
- 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 starts with the quality challenges facing the Clariane Group, which are broken 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 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.

### 2.5.5.2 Operational risk management

Each country manages its operations and is responsible for their end results.

The Group monitors incidents using a reporting system and an analytical approach that enable it to assess the criticality of operational risks and prioritise their treatment.

The system is based 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).

The results, analyses and proposals arising from this reporting are 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 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 mitigate 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 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.

This policy reflects the Group's constant attention to demonstrating positive care and respect and improving risk control upstream through preventive action. 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;
- the risk of property damage;
- where applicable, operating losses and risks related 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.

# 3

# Sustainability Statement and Duty of Care Plan

# 3.1 General disclosures (ESRS 2)

Clariane and its subsidiaries ("Clariane") declare that this report on sustainability information, an integral part of the Group's management report as required by Article L.233-28-4 of the French Commercial Code (the "**sustainability statement**"), has been prepared and drafted in accordance with the normative requirements set by (i) European Sustainability Reporting Standards ("ESRS") and (ii) Article 8 of Regulation (EU) 2020/852 regarding information to be provided under the Taxonomy, both of which are applicable at the date of preparation of this first sustainability statement.

This sustainability statement has been compiled on the basis of the information and knowledge available at the date it was prepared, in the context of the first year of application of provisions under the EU Corporate Sustainability Reporting Directive ("CSRD"). Clariane will be able to improve its understanding of the requirements set out in ESRS when further recommendations, positions or interpretations are available concerning their implementation. Possible changes to the texts and/or the conditions for their application as a result of the Omnibus Regulation currently being drawn up at European level with a view to simplifying the CSRD will have to be taken into account.

In order to guarantee information transparency, explanations are provided on the various sources of uncertainty, approximations, interpretations and assumptions made by Clariane in preparing the "data points", notably in sections 3.1.1.1 and 3.1.1.2 of the ESRS 2 chapter of the sustainability statement, and more specifically concerning:

- the exclusion of data for the United Kingdom for the entire period, despite the disposal of UK operations in April 2024;
- data concerning the activities of the Âges & Vie shared housing facilities and the Petit-Fils home care service, which have only been partially reported, with most of the data relating to their employees excluded;
- environmental data relating to management agreements in Spain, which have not been reported due to the lack of operational control over these items;
- the methodology for calculating energy-related carbon emissions, which has been adjusted to take better account of the upstream carbon footprint.

The estimates used during this reporting period include, in particular, those relating to:

- the carbon footprint associated with certain freight and commuting (see section 3.2.2.5);
- 2024 carbon footprint data which, when not based on actual data due to the time required to collect them, have been extrapolated from 2023 data, based on growth in revenue, FTEs or the number of beds (see section 3.2.2.5);
- data on volumes of waste collected by public authorities along with the methods of recovery for the different waste streams (see section 3.2.4.2);
- water consumption data for some of the facilities and the proportion of water discharged (see section 3.2.3.2).

Certain estimates may also be fine-tuned in future reporting periods when more relevant information becomes available. Certain estimation methods may also be modified or adapted in line with changes in generally accepted practices.

When, for certain data points, the definitions applied by Clariane differ from those set out in the standard or market practices, these are specified. They mainly concern:

- the number of employees who have left the Company and the turnover rate, calculated on the basis of permanent employees (see section 3.3.1.3);
- 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);
- the gender pay gap, calculated on the basis of permanent employees who have been with the Company for more than 12 months (see section 3.3.1.8).

Where data points were available for previous years using a similar or very similar methodology, these have been disclosed. Any minor changes in methodology have been disclosed on a case-by-case basis.

The reporting of some data points will be phased in as permitted by ESRS, either because the information is not relevant for the reporting year, or because it is not yet available in a format compatible with ESRS requirements. As a result, certain data points that are not available for the 2024 reporting year may be disclosed in subsequent sustainability statements. 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.

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.

Data points in respect of which transitional provisions may be subsequently published are listed in a table at the end of section 3.1.1.2.

Other data points for which reporting is mandatory from the first year, but which have not been reported or have only been partially reported, and for which an action plan is being implemented to publish the information in 2025, include:

- expenditure and investments relating to the transition plan beyond 2025 (see section 3.2.2.1);
- the breakdown of the gender pay gap by main employee category and the publication of this indicator at consolidated Group level (see section 3.3.1.8);
- the breakdown of full-time employees (FTEs) and part-time employees, which are only published for France and Germany (68% of total Group FTEs) in this reporting period (see section 3.3.1.3);

- the analysis confirming the alignment of the Group's lowest salary levels with one or more adequate wage benchmarks in the countries of operation (see section 3.3.1.4);
- supplier payment times and the percentage of overdue invoices not paid (see section 3.4.3).

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.

Clariane's internal control systems relating to the preparation of sustainability information will be gradually strengthened on the basis of the experience gained from the first reporting periods and the progressive deployment by internal control and internal audit teams of controls and audits of sustainability information.

The Group will seek to continually improve this reporting and communication exercise.

## 3.1.1 Context, scope and specific circumstances

### 3.1.1.1 Context and scope of sustainability statement (ESRS 2, BP-1)

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. |
| **Period** | 1 January 2024 to 31 December 2024<br>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.<br>• Following the sale of all its UK operations (12 facilities, 690 employees, €63 million in revenue) in April 2024, all data relating to these activities have been excluded from the sustainability statement. This is an exception to the general principles for including sustainability data relating to disposals during the period described below, as the UK had not been monitored in its entirety since the beginning of 2024. The impact of this exclusion is not material (less than 0.5% of revenue, number of beds, FTEs or energy consumption).<br>**NB:** *At the date of this report, several of the aforementioned countries had not yet transposed the Corporate Sustainability Reporting Directive (CSRD) into their legislation. However, there is no impact to report, as the sustainability statement was prepared based on the transposition of the CSRD into French law.* |
| **Business activity** | Long-term care.<br>Specialty care: medical, post-acute and rehabilitation care clinics; mental healthcare clinics, medicine-surgery-obstetrics clinics.<br>Shelters and social services facilities.<br>Community care.<br>Home care (franchise network). |
| **Main changes in scope of consolidation during the year** | Besides the disposal of the UK business, the main changes in the scope of consolidation during the reporting period are as follows:<br>• disposal of assisted living facilities in France in June 2024 (18 facilities);<br>• disposal of hospital at home activities in France in September and December 2024 (11 facilities and agencies, 300 employees, €47 million in revenue).<br>These activities remain fully consolidated in the financial reporting scope over the reporting period. Their inclusion in the sustainability statement complies with the principles for including sustainability data relating to disposals during the reporting period described below, unless an exception is noted.<br>All quantitative data for Grupo Cinco's facilities were included, particularly data on energy consumption. This leads to a variation in the relevant indicators that is not representative of the natural development of the business, since the one-off increase is due to this inclusion.<br>Given the impact of changes in scope, it was not deemed necessary to revise the amounts for the base year (either 2021 or 2023) at the end of the reporting period in order to determine the sustainability targets. |
| **Facilities** | All facilities operated by Clariane as owner or tenant (excluding facilities operated under management contracts for environmental data). |
| **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, regulatory authorities and investors. |
| **Classified or sensitive information** | No classified or sensitive information had to be omitted when preparing the material information to be published in this statement.<br>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:

| Business activity | Environmental information | Social information | Governance/business conduct information |
| --- | --- | --- | --- |
| **Acquisitions during the year** | • Included in published information, in proportion to the time they have been part of the Group for indicators regarding consumption. | • Included in all cumulative indicators for the year and year-end indicators.<br>• Included in the patient/resident satisfaction questionnaire and the employee barometer depending on whether they were part of the Group at the time of the questionnaire. | • 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.* | | | |
| **Disposals during the year** | • Included in published information, in proportion to the time they have been part of the Group for indicators regarding consumption. | • Included in all cumulative indicators for year.<br>• Not included in year-end indicators.<br>• Included in the patient/resident satisfaction questionnaire and the employee barometer depending on whether they were part of the Group at the time of the questionnaire. | • Included in most indicators as based on cumulative figures for the year. |

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

| Business activity | Environmental information | Social information | Governance/business conduct information |
| --- | --- | --- | --- |
| **Shared housing => Âges & Vie (FRA)** | • Energy/GHG: included.<br>• Waste: included (estimate).<br>• Water: included (estimate). | | |
| **Home care => Petit-Fils franchise network (FRA)** | • Inclusion of energy, water and waste consumption by directly-owned agencies.<br>• 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. | • HR data currently being integrated. Most information not included in the 2024 statement. Data for this scope are expected to be reported in the 2026 reporting period at the latest. The impact on the Group's HR indicators is not material (approx. 1,700 FTEs, i.e., 2.5% of total Group FTEs).<br>• Inclusion in employee barometer and in data on social dialogue/social protection.<br>• Inclusion in the *C-Satisfaction* questionnaire in 2024 for first calibration. First publication during the 2025 reporting period.<br>• Inclusion of data relating to ISO 9001 certification or equivalent, local Stakeholder Councils, customer complaints and amounts re-invested in the "Care" purpose.<br>• Supplier data are not yet included in published Group data. | • Supplier payment data are not yet included in published Group data.<br>• Data on incidents, penalties, fines and prevention training are included. |
| **Facilities operated under management contracts (DSP)** | • Energy, water and waste consumption figures are not included in published data because they are fully monitored and controlled by the public concession holder.<br>• A more in-depth study of these specific agreements will be carried out in 2025 to confirm the reporting approach.<br>• No material impact on the Group's total energy consumption and carbon emissions. | • HR information included in published data.<br>• *C-Satisfaction* questionnaire and ISO 9001 certification applied and included in published data.<br>• All events, incidents and complaints are monitored and reported in the same way as for other businesses and countries. | • 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:

**Time horizon**

The time horizons recommended by ESRS 1 paragraph 6.4 were used, i.e., short term (one year), medium term (two to five years) and long term (more than five years).

**Value chain estimation**

In general, where this could be avoided, disclosures on data points requiring estimates unable to guarantee a reasonable level of certainty due to the unavailability of data that could be considered a consistent proxy, have been pushed back to subsequent reporting periods wherever possible, in accordance with the phased-in provisions set out in ESRS 1, Appendix C.

Among the published data points, the following items were estimated according to the respective methodologies set out in the note on methodology presented in section 3.5.

- Data on carbon emissions:
  - As actual data for 2024 could not be provided in time due to the publication date of the sustainability statement, the data have been extrapolated from the 2023 carbon footprint based on changes in revenue, FTEs or beds, depending on the data category.
  - Where data are not available for certain facilities or regions, estimates are made using ratios established based on existing data for facilities in the same country and, if necessary, in the same business, or existing data for other countries in the Group. The Group's medium-term objective is to reduce the proportion of estimated data as measurement methods and reporting tools are improved.
  - As regards waste, given the broad range of service providers and the significant proportion of information not available from public waste collecting entities, the recovery methods for the various waste streams have been defined according to national practices on the basis of the recommendations of an external technical expert and national and European studies, including Eurostat surveys (see section 3.2.4.2). This estimate could be gradually improved in the medium term, where relevant, based on additional information collected from small and medium-sized private waste collection service providers.
  - For freight, a percentage estimate of carbon emissions relating to purchased goods and services has been used based on an average figure calculated by the external climate consultancy assisting the Group with the assessment of its carbon footprint and the definition of its transition plan. This percentage estimate was calculated using equivalent ratios featuring in the carbon footprints of comparable companies. The proportion of the catering carbon footprint to be allocated to freight was calculated using a ratio derived from the specific footprint calculated by our exclusive supplier for France. This estimate may be gradually improved over the medium term, where appropriate, based on information collected from certain preferred suppliers.
  - For employee commuting, average commuting distance and modal mix ratios were used. In the medium term, the aim is to replace these estimates with actual data based on more accurate information from either payroll software or staff surveys in each country.
- Data on waste:
  - Where waste collection data are not reported by the collection service provider, generally when collection is organised by the local authority, data for the facility were estimated on the basis of data available for equivalent facilities in the same country, or in other countries if the data for the same country are not available. By the end of 2026, and following a test run in the last quarter of 2024, the Group aims to have deployed a new reporting methodology for waste collected at facilities that is not measured by service providers.
- Data on water:
  - Where data on water withdrawals 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. The Group's medium-term objective is to reduce the proportion of facilities using estimated data as measurement methods and data reporting tools improve.
- As the facilities do not have meters monitoring wastewater discharges, an estimate was made based on studies conducted by ADEME, the French agency for ecological transition. There are no plans to improve this estimate in the medium term, as the effort required to implement a more accurate measure outweighs the benefits.
- Data relating to own workforce:
  - The vast majority of own workforce data is actual data. Data from the annual *C-Pulse* questionnaire can be considered highly representative of the entire workforce, given the number of respondents, the guaranteed anonymity of the questionnaire and the fact that it is managed by an independent third party.
- Data on local communities:
  - The amount of purchases of national origin is calculated on the basis of responses to a questionnaire sent to preferred suppliers on the volume of purchases made with Clariane in 2023, updated with the volume of purchases over the period 1 July 2023 to 30 June 2024.
- Data on patients and residents:
  - No estimates were made for any published data points.
- Data on governance and business conduct:
  - No estimates were made for data points published on the subjects of corruption, conflicts of interest and cybersecurity.
  - With regard to supplier payments, no estimates were made for any published data points.

| | |
|---|---|
| **Sources of estimation and outcome uncertainty** | In addition to and as a summary of the information presented in the point above, the Group considers that the published indicators have a medium to low level of uncertainty.<br>Among these indicators, the highest level of uncertainty concerns environmental data. Nevertheless, the use of facility-specific ratios or (more rarely) industry-specific ratios limits the risk of a discrepancy to a difference in ratio and not to a failure to include some facilities. |
| **Change in preparation or presentation of sustainability information** | The main change in the preparation and/or presentation of sustainability information is the implementation of the new sustainability reporting standards resulting from the CSRD.<br>This change affects the way the sustainability statement is structured, the type of information published and its level of granularity.<br>An analysis carried out by an independent third-party estimates that just over 50% of the data already published in 2023 complied with the requirements of the new directive.<br>The implementation of the new required data points has not led to any significant changes in the definition of existing published or unpublished indicators.<br>The main difficulty encountered in implementing the new directive was the amount of information required and its collection at the level of the Group's various activities and/or geographies.<br>When the Group was unable to collect the required data points for its first publication in the new format in the allotted time, the phased-in disclosure options were applied. |
| **Reporting errors in prior periods** | A change in methodology was made when updating the Group's carbon footprint for the 2023 and 2024 reporting periods. The change concerns energy-related carbon emissions, which had been underestimated following a change in emission factors and the exclusion of the upstream (production) part of energy consumption. This change in methodology represents 15 kt$CO_2$ in market-based emissions and 12 kt$CO_2$ in location-based emissions compared with the data published in 2023, or 2% of the 2024 carbon footprint. Published carbon intensity related to energy per square metre now includes upstream figures, with a resulting upward adjustment for year n-1 of 13% for the market-based outcome and 9% for the location-based outcome of this intensity indicator.<br>No other 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.<br>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)**<br>**Role of the administrative, management and supervisory bodies** | Sections 1.13 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.<br>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. |
| **ESRS 2 GOV-5 (paragraphs 34 to 36)**<br>**Risk management and internal control over sustainability information** | 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.<br>This information is supplemented by specific details on sustainability topics in section 3.1.2.4. |
| **ESRS 2 SBM-1 (paragraphs 38 to 42)**<br>**Strategy, business model and value chain** | • 1.2 Activities and key figures (ESRS 2 SBM-1 paragraph 40.b.)<br>• 1.3 European presence (ESRS 2 SBM-1 paragraph 40.a.)<br>• 1.4 Strategy (ESRS 2 SBM-1 paragraph 40.g.)<br>• 1.5 Business model (ESRS 2 SBM-1 paragraph 42)<br>• 1.10 Industry trends (ESRS 2 SBM-1 paragraph 40.g.)<br>• 1.11 Challenges facing the sector (ESRS 2 SBM-1 paragraph 40.g.)<br>• 1.12 Local presence (ESRS 2 SBM-1 paragraph 40.a.iii). and paragraph 40.f.)<br>• 1.13 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. |

Lastly, given the lack of availability of some of the required data and the sometimes considerable difficulty of collecting those data in the various countries where Clariane operates, while guaranteeing consistent and reliable reporting, the Group has applied the phased-in options for certain disclosure requirements as permitted by the regulations, as shown in the table below:

| Disclosure requirement | Title | Phased-in option used |
|---|---|---|
| **ESRS 2 SBM-3 48.e.** | Anticipated financial effects from material risks and opportunities | One-year phase-in for these data.<br>Publication of qualitative data from 2026 for the 2025 reporting period. |
| **ESRS E1-9** | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | One-year phase-in for quantitative data.<br>Publication of qualitative data from 2026 for the 2025 reporting period. |
| **ESRS E3-5** | Anticipated financial effects from water and marine resource-related impacts, risks and opportunities | One-year phase-in for these data.<br>Publication of qualitative data from 2026 for the 2025 reporting period. |
| **ESRS E5-5** | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | One-year phase-in for these data.<br>Publication of qualitative data from 2026 for the 2025 reporting period. |
| **ESRS S1-7** | Characteristics of non-employee workers in the undertaking's own workforce | One-year phase-in for these data. |
| **ESRS S1-13** | Training and skills development/Annual performance and skills appraisals | One-year phase-in for these data. |
| **ESRS S1-14** | Health and safety/work-related illness | One-year phase-in for these data. |
| **ESRS S1-14** | Health and safety/non-employee workers | One-year phase-in for these data. |
| **ESRS S1-15** | Work-life balance | One-year phase-in for these data. |

## 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)

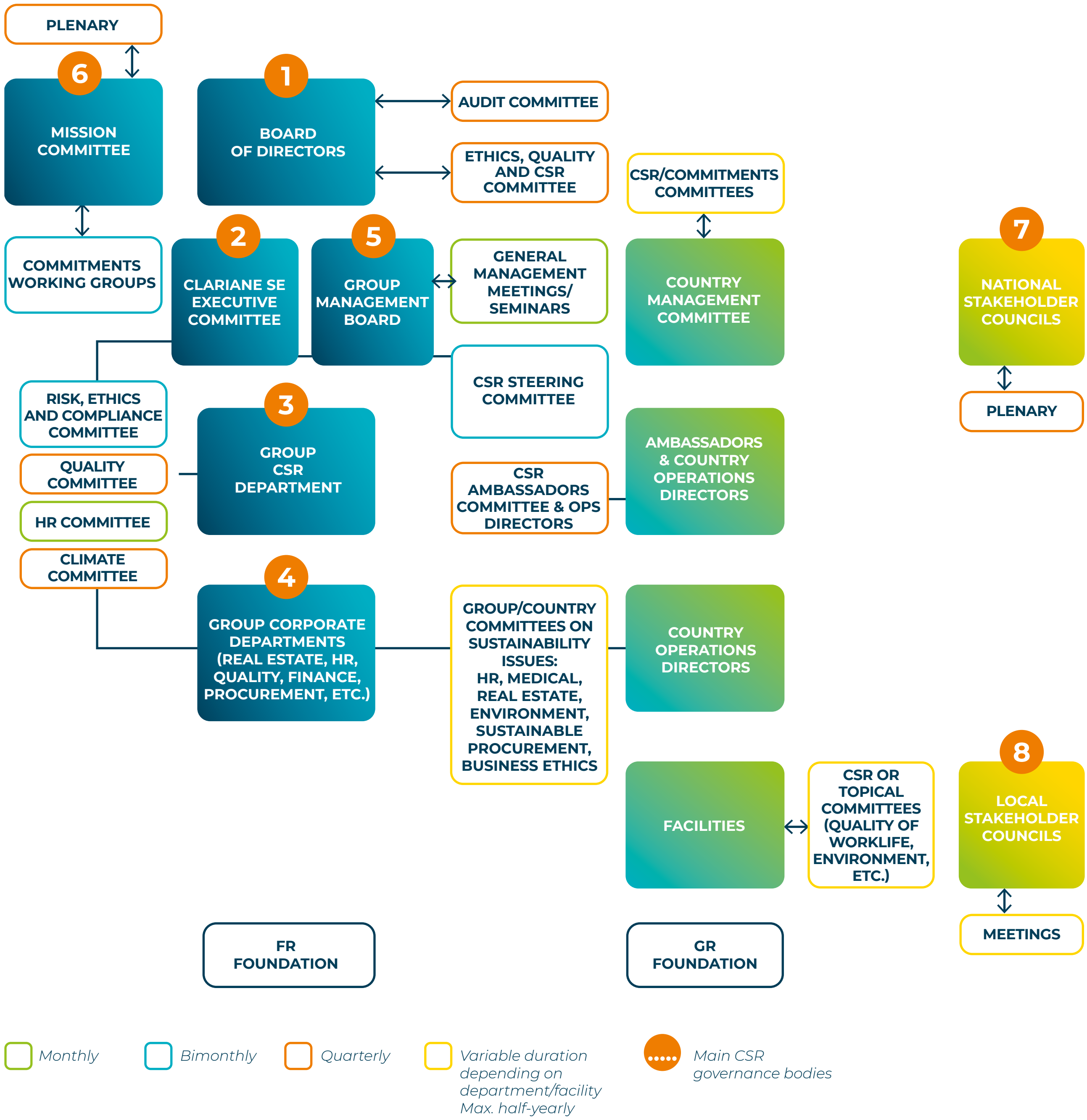
Clariane's main administrative, management and supervisory bodies in relation to sustainability matters are, as of 1 January 2025:

- Board of Directors;
- Clariane SE Executive Committee and its specialised Committees;
- Group Management Board;
- 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 Group Management Board, and in section 1.13 of the Mission Committee Report available on the Company's website as regards the Mission Committee.

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 2025 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): validates and monitors the CSR roadmap and scorecard as well as sustainability information, based on the recommendation of two of its specialised Committees (see below).<br>• **Ethics, Quality and CSR Committee** (quarterly): monitors the overall progress of initiatives, sustainability indicators and targets, and regularly monitors ethics alerts and quality indicators. The Chair of the Ethics, Quality and CSR Committee attends meetings of the Mission Committee, which enables the former to carry out its own duties in light of the Mission Committee's opinions and insights.<br>• **Audit Committee** (every two months): monitors the process for preparing sustainability information and the double material assessment process used to determine the information to be disclosed pursuant to the sustainability reporting standards adopted under Article 29b of Directive 2013/34. Monitors updates to risk mapping. Reviews the sustainability information disclosed in the management report before it is presented to the Board. Follows up on the sustainability information certification engagement. Verifies the reliability and transparency of financial and sustainability disclosures made to shareholders and the market. Monitors the effectiveness of the internal control and risk management systems as regards the preparation and processing of information relating to sustainability disclosures.<br>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 analyses and presentations in a given year.<br>Specific focuses in 2024 were:<br>• preparing for the implementation of the new CSRD-compliant sustainability statement format, including the double materiality assessment;<br>• 2023 CSR indicator outcomes and the new 2024-2026 CSR roadmap;<br>• progress of the work of the Mission Committee;<br>• results of satisfaction surveys among patients, residents, families and employees;<br>• Group medical strategy;<br>• innovation in care and health;<br>• Clariane Foundation initiatives;<br>• whistleblowing and reporting procedures;<br>• promoting and raising awareness of ethical practices;<br>• responsible purchasing initiatives;<br>• implementing the Group's climate strategy and progress on climate risk assessments;<br>• raising awareness and providing training on climate topics. |

## 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. |
| **Committees/ Working groups** | • **CSR Steering Committee** (twice monthly):<br>• Chaired by the Deputy Chief Executive Officer, and including the Executive Committee members of Clariane SE's functional departments involved in sustainability topics (in particular, the Performance and Transformation Department, the Human Resources Department, the Medical, Ethics and Health Innovation Department, the Real Estate Department, the Legal and Compliance Department, and the Finance Department).<br>• Informs on and validates progress of priority sustainability actions and the proposed guidelines for their deployment. Conducts a preliminary review of CSR indicators and targets for approval by the Group Management Board and then by the Board of Directors.<br>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. At Group Management Board meetings, sustainability topics are presented by the Committee members responsible for the topics in question. The CSR Department is directly represented at CSR Steering Committee meetings by the Deputy Chief Executive Offcer and can directly participate when necessary. |
| **IROs covered during the reporting period** | The majority of material IROs are covered by the Clariane SE Executive Committee through regular monitoring of the CSR scorecard and progress reports from the various Group functional departments, in particular the Human Resources Department, the Medical, Ethics and Health Innovation Department, and the Real Estate Department. Depending on priorities, certain IROs may be the subject of more specific analyses and presentations in a given year.<br>Specific focuses for the 2024 CSR Steering Committee included:<br>• preparing for the implementation of the new CSRD-compliant sustainability statement reporting format, in particular the double materiality assessment, the collection of quantitative and qualitative data and the preparation of sustainability audits;<br>• 2023 CSR indicator outcomes, 2024 CSR indicator tracking and preparation of targets for 2025;<br>• progress of the Mission Committee's work and the recommendations of the working groups dedicated to each corporate purpose commitment;<br>• Group climate strategy:<br>• decarbonisation pathway and deployment of a new tool for managing the pathway,<br>• progress on climate risk assessment,<br>• implementing an internal carbon price;<br>• assessing risks relating to water resources;<br>• responsible purchasing policy;<br>• biodiversity impact assessment in France;<br>• sustainability awareness, training and commitment plan. |

## 3 GROUP CSR DEPARTMENT

| | |
|---|---|
| **Role** | • Leads efforts ahead of work to define the CSR strategy and sustainability indicators and targets.<br>• Coordinates and monitors the deployment of sustainability policies and actions in close cooperation with the Group's functional departments and the country CSR ambassadors.<br>• Prepares and coordinates the CSR Steering Committee, the Mission Committee, the Climate Committee and the CSR Ambassadors Committee. |
| **Committees/ Working groups** | • **CSR Steering Committee and Mission Committee** – see above.<br>• **Climate Committee** (quarterly): coordinates decarbonisation actions by each of the Group's functional departments responsible for their implementation in conjunction with country functional departments.<br>• **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.<br>Preparations for the Climate Committee and the CSR Ambassadors Committee are coordinated by the Group CSR Department, assisted by the Group's functional departments and the country CSR ambassadors for their respective contents. |
| **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).<br>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.<br>Specific focuses of the 2024 CSR Ambassadors Committee included:<br>• CSRD implementation;<br>• decarbonisation pathway and deployment of a new tool for measuring and managing the pathway;<br>• improving waste sorting measurement and reporting;<br>• sustainability awareness and training initiatives;<br>• local partnerships and local Stakeholder Councils;<br>• responsible purchasing policy;<br>• work of the Mission Committee. |

### 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.<br>• Monitor the implementation of actions and coordinate deployment projects at Group level that fall within their remit.<br>• 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.<br>• **Quality Committee** (quarterly): monitors the structure, implementation and results of quality audits and surveys, ISO 9001 certifications and checks by regulatory authorities.<br>• **Medical Committee** (monthly): monitors the deployment of the priorities and actions of the Medical, Research and Innovation policy across countries.<br>• **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.<br>• **HR Leadership Management Committee** (quarterly): monitors policies, actions, indicators and objectives common to the Group concerning material HR IROs.<br>• **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.<br>• **Real Estate Committee** (quarterly): monitors the development and management of Clariane's real estate portfolio and adaptation plans to meet environmental challenges.<br>• **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.<br>• **Brand and Offer Policy Committee** (quarterly): defines and monitors policies on offers and services, pricing and information transparency.<br>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. |
| **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 the social and environmental commitments that the Group has set itself.<br>• Assesses the coherence of the operational objectives with regard to the social and environmental objectives and the coherence of the key monitoring indicators with the operational objectives.<br>• Monitors the pathways, actions and key performance indicators.<br>• Evaluates the effectiveness of the measures taken and the actions put in place by the Group to achieve the mission.<br>• Submits to the General Meeting responsible for approving the Company's financial statements an annual report (attached to the management report) on the verification of the implementation of the corporate purpose. This report presents the Mission Committee's analysis of its tracking of the implementation of the corporate purpose, operational objectives and results of the operational objectives in relation to their defined trajectories. |
| **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.<br>• **Working groups** (twice monthly): review the progress of actions and indicators specific to a commitment, and their operational deployment in the various countries.<br>The various meetings of the Mission Committee are prepared by the Group CSR Department in conjunction with the Group's other functional departments and the 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 actions in terms of inclusive governance, a principle that cuts across all five commitments. All the initiatives reviewed cover the Group's most material IROs.<br>Specific focuses for the 2024 Mission Committee were:<br>• consideration: Positive Care, information and guidance for people in situations of vulnerability, employee health and safety, social and psychological support for employees;<br>• fairness: training and career development, employee share ownership, reinvestment in the "Care" corporate purpose;<br>• innovation: innovation in health and care;<br>• sustainability: energy-related carbon footprint;<br>• locality: local and inclusive purchasing;<br>• inclusive governance: Stakeholder Council contribution to governance;<br>• on-site visits;<br>• presentation of the double materiality assessment;<br>• audit of the purpose-driven company. |

### 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 3.3.3.2.1. |

### 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 3.3.3.2.1. |

A sustainability skills development plan is currently being rolled out (with some elements still being tested) for the administrative, management and supervisory bodies and for the Group's functional and country-level functional and operational divisions.

This skills development plan includes various types of training provided by internal or external facilitators. Actions to raise awareness and communicate on sustainability issues also help to develop skills and mobilise the employees concerned. 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.

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.

In 2024, specific actions taken to develop the sustainability expertise of the administrative, management and supervisory bodies were as follows:

| Topic addressed | Population informed/trained |
|---|---|
| **New CSRD regulations**: challenges, objectives, requirements, roles and responsibilities, double materiality assessment, internal control and improving the relevance and reliability of sustainability information | Board of Directors, Group Management Board, Mission Committee, Country Management Boards |
| **Planetary boundaries, health issues, transforming economic models** | Board of Directors, Group Management Board |
| **Climate change** (Climate Fresk) | Group and France functional departments |
| **Clariane Sustainability School** (first test with climate, CSRD and business modules) | Group functional departments and CSR ambassadors |
| **Mission and Sustainable Development** (first webinar onboarding test) | Facility directors – France |

In 2025, skills development actions will focus on the following areas:

| Topic addressed | Population informed/trained |
|---|---|
| **Climate change adaptation** | Board of Directors and Group Management Board |
| **Climate change (e.g., Climate Fresk, 2 Tonnes workshops)** | Country Management Boards |
| **Clariane Sustainability School (official launch with climate, CSRD and business modules)** | Group Management Board, Group functional departments, country-level functional departments and CSR ambassadors |
| **Mission & Values (e-learning)** | All management staff up to and including facility directors |
| **Mission & Sustainable Development (onboarding webinar)** | Facility directors – France, and first test for facility managers outside Europe |
| **Animating the mission in my facility/department (first test – training module)** | Facility directors – France |

### 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.

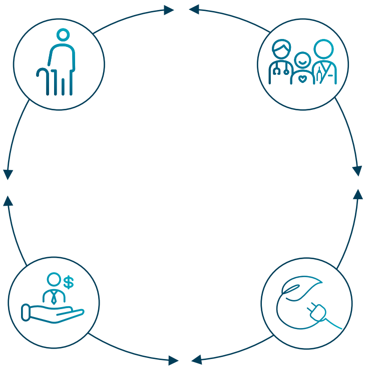
## LINKS BETWEEN COMPENSATION CRITERIA AND STAKEHOLDERS

### 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)
- Organic growth
- Revenue
- Operating cash flow

### ENVIRONMENT

- Energy intensity
- 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 2024 were as follows:

| | | | | |
|---|---|---|---|---|
| Sustainability criteria – 2024 variable compensation for the Group Management Board and top management[1] (30%) | 10%<br>Customer satisfaction measured by the Net Promoter Score (NPS) | 12%<br>Composite human resources indicator (lost-time accident frequency rate, number of enrolments on qualifying training courses, turnover rate and absenteeism rate) | 4%<br>Composite nursing home care quality index (pressure sore rates, restraint rates, personalised plan rate) | 4%<br>Reduction in intensity of energy consumption vs 2023 |
| Sustainability criteria – long-term performance share plan for the Group Management Board and top management[1] (2024-2026) (40%) | 10%<br>Consideration score | 10%<br>Reduction of the energy-related carbon footprint versus 2021 | 10%<br>Employee engagement rate | 10%<br>Percentage of women on Group and national management committees |

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

In 2025, the sustainability targets included in annual and long-term variable compensation will be as follows:

| | | | | | |
|---|---|---|---|---|---|
| Sustainability criteria – 2025 variable compensation for the Group Management Board and top management[1] (30% of total variable compensation) | 8%<br>Customer satisfaction measured by the Net Promoter Score (NPS) | 5%<br>Lost-time accident frequency rate | 5%<br>Number of employees enrolled in at least one qualifying training programme | 7%<br>Composite nursing home care quality index (pressure sore rates, restraint rates, personalised plan rate) | 5%<br>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%<br>Consideration score | 5%<br>Reduction of the energy-related carbon footprint | 5%<br>Employee engagement rate | 5%<br>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.

The table below shows the list of financing implemented and in progress:

| Issue date → Maturity date | Type of financing | Amount | Additional information |
|---|---|---|---|
| 29 June 2020 → 29 June 2028 | Sustainability-Linked Euro Private Placement | €230 million | • Private placement based on three of the Group's 15 main 2023 ESG commitments:<br>• quality: achieve ISO 9001 certification for all facilities,<br>• employees: double the proportion of staff members participating in qualifying training programmes to reach 8%,<br>• society: reduce direct and indirect $CO_2$ emissions.<br>• 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.<br>• An independent body, tasked with reviewing the non-financial performance statement, verifies the achievement of the above commitments each year. |

ACHIEVEMENT OF 2024 ESG TARGETS OF SUSTAINABILITY-LINKED EURO PRIVATE PLACEMENT

| Key performance indicators | Objectives for 2024 | Achievement | Results and notes |
|---|---|---|---|
| ISO 9001 certifications | 100% of facilities ISO certified (based on a scope of 883 facilities in a position to obtain certification as at 31 December 2024) | √ | At the end of 2024, the Group had an ISO 9001 certification rate of 83% (i.e., 735 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 2024, 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 2024, 7,780 employees, or 12.1% of the workforce (FTE), were enrolled in at least one qualifying training programme. |
| Reduction in $CO_2$ emissions related to energy | Pursuant to the notice sent to investors by Euroclear on 24 December 2021, the target for 2024 was to achieve a 9.6% reduction in carbon emissions compared to 2019 emissions, which amounted to 41 $kgCO_2$/sq.m. | √ | In 2024, the Group's carbon emissions totalled 29.7 $kgCO_2e$/sq.m., representing a 28% reduction in energy emissions compared to 2019. |
| 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.<br>• 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.<br>• 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 | Sustainability-Linked Euro Private Placement | €40 million | • This financing, implemented with Eiffel Investment Group, is linked to the Group's new ESG roadmap.<br>• The financial terms of the loan take into account the Group's non-financial commitments in terms of quality of care and occupational health and safety. |

### 3.1.2.3 Due diligence process (ESRS 2 GOV-4)

As a European group operating in six countries and 700 local communities, supporting and caring for almost 900,000 people, employing some 70,000 people and purchasing goods and services from more than 39,000 suppliers, Clariane has a duty to guarantee respect for human rights and environmental protection along its entire value chain.

With this aim, the Group joined the United Nations Global Compact in 2019 and has formally committed to its ten principles. These commitments are formalised in Clariane's Human Rights Policy Statement, Ethics Charter and Sustainable Procurement Charter, which are published on the Group's website.

Clariane implements a due diligence process as defined in the United Nations Guiding Principles on Business and Human Rights.

The stages in this process are summarised in the table below, which cross-references the chapters of the sustainability statement detailing the actions implemented. 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 3.7, 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. and enhance the relevant sections of the Duty of Care Plan.

Details of stakeholder engagement; whistleblowing and grievance mechanisms available in relation to material negative impacts; the governance organisation responsible for overseeing the identification, prevention and/or remediation of these impacts; preventive and remediation measures; and the evaluation and control of these measures can be found throughout the sustainability statement for the stakeholders covered by the different sections.

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** | Sections 3.1.2.1 (ESRS 2 GOV-2), 3.1.3.3 (ESRS 2 SBM-3) and 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.<br>• 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 objectives and its dedicated sustainability strategy.<br>• 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** | Sections 3.1.2.1 (ESRS 2 GOV-2), 3.1.3.2 (ESRS 2 SBM-2), 3.1.4.1 (ESRS 2 IRO-1), 3.3.1.2 (ESRS S1-2 and S1-3), 3.3.2.2 (ESRS S3-2 and S3-3), 3.3.3.2 (ESRS S4-2 and S4-3) and 3.3.3.4 (ESRS S4-1, S4-4 and S4-5) | • Presentation of the key stakeholders and the channels for dialogue with those stakeholders on material impact matters.<br>• Details of dialogue processes and whistleblowing channels available for own workforce, local communities and patients, residents and their relatives/families.<br>• Informing administrative, management and supervisory bodies about material impact matters.<br>• Description of stakeholder involvement in the double materiality assessment process. |
| **Identifying and assessing negative impacts** | Sections 3.1.4.1 (ESRS 2 IRO-1) and 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)<br>• Environment => sections 3.2.2.1 (ESRS E1-1), 3.2.2.3 (ESRS E1-2 to E1-3), 3.2.3.1 (ESRS E3-1 to E3-2) and 3.2.4.1 (ESRS E5-1 to E5-2)<br>• Human rights, fundamental freedoms, health and safety => sections 3.3.1.3 to 3.3.1.10 (ESRS S1-1 and S1-4), 3.3.2.3 to 3.3.2.6 (ESRS S3-1 and S3-4) and 3.3.3.3 to 3.3.3.9 (ESRS S4-1 and S4-4)<br>• Business conduct => sections 3.4.1. to 3.4.4 (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)<br>• Environment => sections 3.2.2.1 (ESRS E1-1), 3.2.2.3 to 3.2.2.5 (ESRS E1-4 to E1-6), 3.2.3.1 to 3.2.3.2 (ESRS E3-3 and E3-4) and 3.2.4.1 to 3.2.4.2 (ESRS E5-3 and E5-5)<br>• Human rights, fundamental freedoms, health and safety => sections 3.3.1.3 to 3.3.1.10 (ESRS S1-5 to S1-6, S1-8 to S1-17), 3.3.2.3 to 3.3.2.6 (ESRS S3-5) and 3.3.3.3 to 3.3.3.9 (ESRS S4-5)<br>• Business conduct => sections 3.4.1. to 3.4.4 (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.

1. All **operational managers**, firstly within our **facilities and then in the support teams at head office** (country and Group level), are responsible for producing sustainability data. The processes include an appropriate level of supervision and control to guarantee the quality of the information reported. These data production and collection actions may be based on dedicated IT tools, such as local or Group data management systems, but also on manual controls, depending on the topic addressed and the estimated risk.
2. **Permanent control** is performed by the **business and corporate functions in each country** (HR, Medical, Real Estate/Maintenance, Purchasing, Finance, Operations, etc.), They ensure that the data reported to the Group are accurate and complete, and undertake to implement the appropriate level of control to supervise the information collected. In each country, the Group has put in place a quality control system known as the "360° audit", which enables all facilities to be assessed at least every two years on all the business and support processes defined in the Clariane Standard. Through the Clariane Standard, sustainability priorities and practices are gradually being rolled out across the business in all areas of management, corporate functions, and care, healthcare, catering and hospitality activities. The 360° audits are therefore helping to make Clariane's key processes more reliable and support the ISO 9001 certification process underway since 2019 (see section 3.3.3.5.2), which adds a level of external verification to the due implementation of these practices. At the end of 2024, Clariane decided to strengthen its internal control approach by creating a dedicated Group-level Internal Control Department. The aim was to increase its level of assurance as to the quality of the control environment throughout the various Group players, particularly with regard to sustainability reporting. An initial internal control assessment will be carried out at the start of the 2025 academic year.
3. Lastly, **Group Internal Audit, as certified by professional body IFACI** (*Institut français de l'audit et du contrôle interne*, the umbrella organisation for internal auditors, internal controllers and risk managers in France), assesses the effectiveness of the control system for the audited activities defined in an annual audit plan based on a risk-based approach. Group Internal Audit 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 mentioned during the year. This represents an independent periodic control.

Further to the implementation of the CSRD, the management of risks related to sustainability information has been strengthened and integrated into the overall risk management system. For the purpose of preparing its first sustainability statement, 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 will serve as a basis for the continuous improvement of internal control processes relating to sustainability information. A process has also been launched to formalise the key policies rolled out across the Group. In the medium term, Clariane's approach includes a risk assessment to validate the information reported. This approach covers the following types of risk:

- Relevance: the indicator or information must be appropriate and support the Group's strategy;
- Reliability: the data or information used must be reliable and secure;
- Accuracy: the data or information reported must be complete and the communication and collection process must keep errors down to a minimum;
- Consistency: the indicator or information must be closely monitored;
- Comparability: the indicator or information must be aligned with the Group's definition in order to take into account the comparability criterion;
- Timing: the indicator or information must be reported correctly, promptly and over the right period;
- Acceptability: the indicator or information must be validated at the appropriate level before publication;
- Adaptability: the indicator or information must be adapted to the entity's reality and to its management needs.

If not properly managed, these types of risks can affect the Group's governance in terms of its ability to implement its strategy effectively. They can also compromise the credibility of its sustainability statement and its ability to meet stakeholder expectations.

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. The type of action may also vary depending on the maturity of the process. Controls can be automated or semi-automated, thanks to the digitisation of our processes. They can also be manual (compensating controls). This is the case for consistency checks and formal reviews.

Independent audits or studies conducted by Internal Audit teams also guarantee data compliance and quality.

The creation of a dedicated Internal Control Department at Group level, further to a decision taken at the end of 2024, will establish a framework for the continuous improvement of internal control points. In its work, the Group Internal Control Department will address the internal control environment applicable to 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 published sustainability report, 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)

Details of:

- main activities, revenue breakdown by country and business activity, and employee breakdown by main region;
- major market trends and industry challenges;
- Clariane business model;
- overall Group strategy,

are published 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

- Reimbursement of medical care and expenses by health insurance schemes (see section 8.3)
- 87% of facilities audited and certified A or B

## INVESTORS AND OTHER FINANCIAL PARTNERS

- Debt/equity investors
- Banks
- Private shareholders

- 44% of share capital held by investment funds
- 1% of share capital held by employees
- 30% free float
- €3.45bn in net debt
- Financial leverage: 3.8x (Opco), 5.8x (Wholeco)

## REAL ESTATE PARTNERS AND INVESTORS

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

- Nearly 20 construction projects delivered or in progress under Clariane project management
- 24% of sites directly owned, property assets held valued at €2.6bn
- 76% of sites under lease or management contracts
- €549m in annual external rent (= 11.7% of total operating costs)
- €166m in annual internal rental income (to real estate companies jointly owned by Clariane)

## SUPPLIERS

- >39,000 suppliers, of which around 1,200 referenced
- 78% national suppliers, <1.5% from outside Europe
- Costs of purchased goods and services = 21% of total operating costs

### Breakdown of procurement expenditure

| | |
|---|---|
| Catering | 14% |
| Building management and maintenance | 13% |
| Renovations, furniture | 12% |
| Energy | 12% |
| Medical products and consumables | 8% |
| Entertainment and services for residents | 6% |
| IT, telecoms | 6% |
| 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

## IROS

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

## ENVIRONMENT

**IROS**

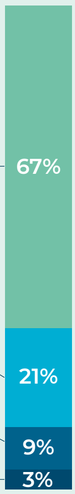
- Global warming
- Availability of water resources
- Pollution from hazardous or non-recovered waste

## DOWNSTREAM

### INTERNAL AND EXTERNAL STAFF

- Staff costs = 67% of total operating costs
- 63,000 employees (FTE), of which 80% on permanent contracts
- Non-employee workers:
  - private practitioners
  - home help in franchised networks
  - temporary staff

**Breakdown of employees (FTE)**




Medical and nursing: 67%
Catering, entertainment, maintenance, cleaning: 21%
Operational and administrative site management: 9%
Head offices and support functions: 3%

**IROS**

- Compensation and benefits
- Staff shortages and workload
- 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) = [15%-20%] community care/ home care, [25%-30%] long-term care 100% medical, post-acute and rehabilitation and mental healthcare
- 10 (out of 31) indexed articles co-authored with academic or research bodies

**IROS**

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

### PEOPLE IN VULNERABLE SITUATIONS, FAMILIES, CARERS

**Long-term care**
Isolation, dependency +++

62% of revenue

**Specialty care**
Medical, post-acute and rehabilitation, and long-term illness

**Mental healthcare**
Addiction, psychiatric disorders, mental disability

**Social services**
Marginalisation, social exclusion

25% of revenue

**Community care**
Isolation, dependency ++

**Home care**
Isolation, dependency +

12% of revenue

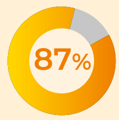
**IROS**

- 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

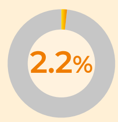
- More than 10 categories of on-site waste
- More than 250 waste collection service providers
- 50% to 100% of waste is collected by public services, depending on the country

Recovered waste




including 44% of waste reused/ recycled

Hazardous medical waste




**IROS**

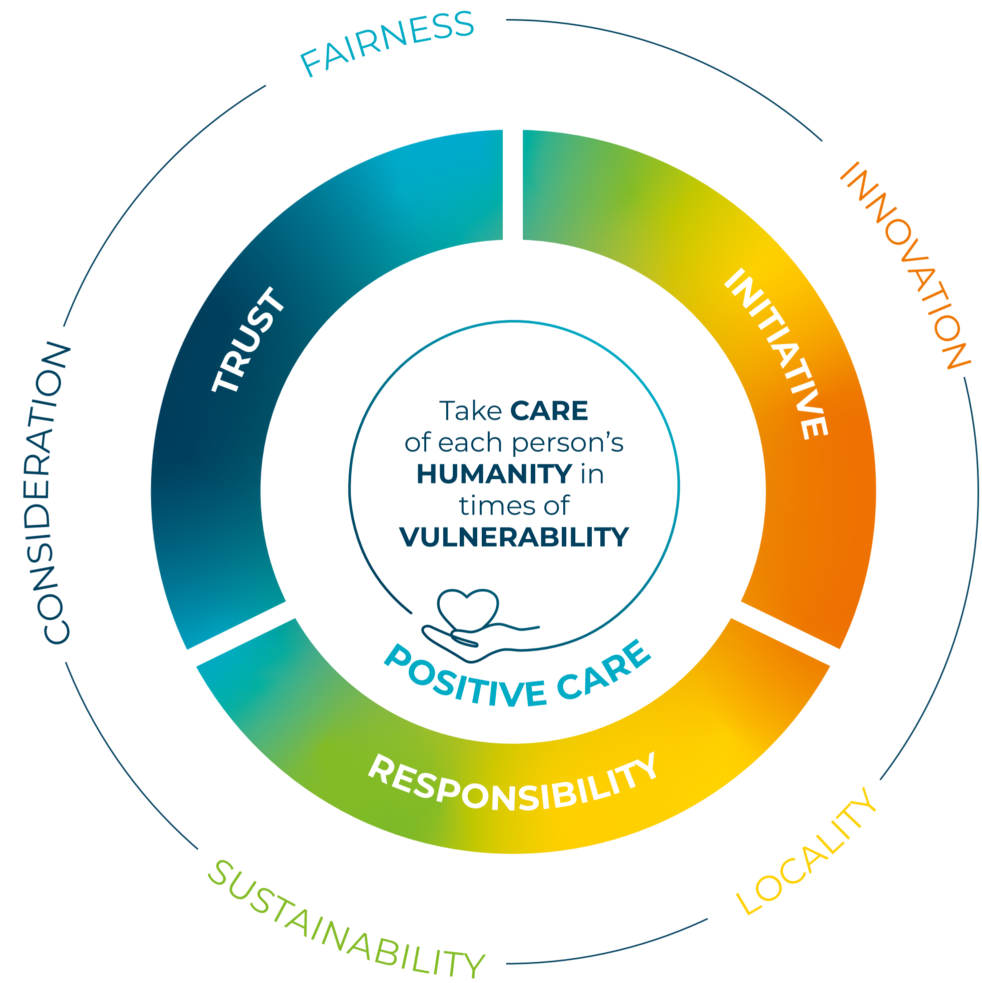
- Waste sorting
- Management of hazardous medical waste (including infection risks)

In June 2023, Clariane's General Meeting voted to adopt a purpose-driven company status (*société à mission*). This was recorded in its Articles of Association, which were updated and filed with the Commercial Court to reflect its corporate purpose:

*"Take care of each person's humanity in times of vulnerability."*

It also came with five social and environmental objectives:

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.




These five objectives cover the Group's material sustainability matters. The execution of Clariane's purpose is also monitored by a dedicated Mission Committee, which publishes an annual report posted 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.

In line with the Group's decision to adopt a purpose-driven company status, a CSR strategy was defined for 2024-2028 directly aligned with the five aforementioned social and environmental objectives. 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)<br>• Financial affordability of the offer and transparency of information<br>• Employee health and safety (S1)<br>• Staff shortages and workload (S1)<br>• Diversity and inclusion (S1) | • Positive Care (section 3.3.3.6.1)<br>• Ethics Charter (section 3.3.3.3)<br>• Quality management and audits (sections 3.3.3.6.2 and 3.3.3.6.3)<br>• Health and safety management system (section 3.3.1.6)<br>• Social and psychological support (section 3.3.1.6)<br>• Disability policy (section 3.3.1.9)<br>• Fight against discrimination and harassment (section 3.3.1.9) |
| 2 IMPLEMENT A **SUSTAINABLE AND BALANCED** BUSINESS MODEL | • Business ethics (G1)<br>• Supplier relations (G1)<br>• Offers and services (S4)<br>• Personal data (S4)<br>• Cybersecurity (G1)<br>• Training and development (S1)<br>• Compensation and benefits (S1)<br>• Gender balance (S1) | • Ethics Charter (section 3.4.1)<br>• Anti-corruption policy (section 3.4.2)<br>• Transparency of offers and prices (section 3.3.3.5)<br>• Sustainable Procurement Charter (section 3.4.3)<br>• GDPR (section 3.3.3.9) and cybersecurity (section 3.4.4) policies<br>• Clariane Universities, qualifying training paths and internal mobility (section 3.3.1.7)<br>• Value-sharing (section 3.3.1.4)<br>• Leadership and promotion of women (section 3.3.1.8) |
| 3 ADAPT OUR BEHAVIOUR TO PROTECT THE **LIVING ENVIRONMENT OF OUR COMMUNITIES** | • Climate change (E1)<br>• Energy management (E1)<br>• Water consumption (E3)<br>• Waste management and sorting (E5) | • Transition plan (section 3.2.2.1)<br>• Energy efficiency and substitution (section 3.2.2.4)<br>• Adaptation plan (section 3.2.2.3.2)<br>• Water conservation and reuse plan (section 3.2.3)<br>• Waste reduction, sorting and recovery (section 3.2.4) |
| 4 BUILD A **DYNAMIC AND RESILIENT** LOCAL ECOSYSTEM | • Local presence (S3)<br>• Relations with local communities (S3) | • Local and inclusive procurement (section 3.3.2.4)<br>• Partnerships with local stakeholders (sections 3.3.2.3 and 3.3.2.5)<br>• Philanthropic initiatives (section 3.3.2.6) |
| 5 IMPROVE CARE AND QUALITY OF LIFE PRACTICES THROUGH **INNOVATION** | • Ethics and quality of care (S4)<br>• Diversification of offers and services (S4)<br>• Medical research and innovation in health and care (S4) | • Innovation in health and care: new practices, new offers (section 3.3.3.7.2)<br>• Collaborative research and partnerships (section 3.3.3.7.1) |
| **1 CROSS-CUTTING PRINCIPLE – INCLUSIVE GOVERNANCE**<br>PROMOTE **ENGAGEMENT AND THE CONTRIBUTION** OF ALL STAKEHOLDERS TO THE MISSION | • Social dialogue (S1)<br>• Stakeholder dialogue and input (ESRS 2, S1, S3, S4) | • European Charter of Fundamental Principles of Social Dialogue (section 3.3.1.5)<br>• Stakeholder dialogue channels (section 3.1.3.2, 3.3.1.2.1 and 3.3.3.2.1)<br>• Stakeholder Councils (section 3.3.3.4) |

**MAIN CONTRIBUTIONS TO SDGS** (non-exhaustive*)

CLARIANE'S PURPOSE:

3 GOOD HEALTH AND WELL-BEING

**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 QUALITY EDUCATION

**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 GENDER EQUALITY

**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 AFFORDABLE AND CLEAN ENERGY

**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 DECENT WORK AND ECONOMIC GROWTH

**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 a selection of 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, more comprehensive sustainability indicators 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. As detailed in section 3.1.2.1, the progress of sustainability actions and the results of key performance indicators are monitored:

- on a monthly basis by members of the Group Management Board as part of country-level management reviews and Management Board meetings;
- twice a month by CSR Steering Committee meetings;
- quarterly by the Board of Directors' Ethics, Quality and CSR Committee;
- other specific committees monitor policies and action plans relating to specific IROs at least every quarter.

## 2024-2026 CSR SCORECARD

| | | 2024 | 2025 | 2026 (published in 2023 URD) |
|---|---|---|---|---|
| | **Consideration score (/10)** (S4) | 8.3 | ≥8.0 | ≥8.0 |
| | **Patients/Residents/Family Net Promoter Score (-100 to +100)** (S4) | 44 | 42 | ≥40 |
| | **Employee Net Promoter Score (-100 to +100)** (S1-6) | 5 | 5 | 5 |
| | **Employee turnover** (S1-6) | 22% | nk | 18% |
| CONSIDERATION | **Quality of care (care homes)** (S4) | | | |
| | • Residents with pressure sores | 2.8% | <=5% | ≤5% |
| | • Use of physical restraints (bed rails, jumpsuits, belts, etc.) | 11.5% | 13% | 12% |
| | • Residents with up-to-date personalised care plan | 98.3% | 98% | 99% |
| | **ISO 9001 or Qualisap certified facilities (in the Group for 3 years or more)** (S4) | | | |
| | • Care and healthcare facilities | 98% | ≥95% | ≥95% |
| | • Other activities | 64% | ≥40% | ≥95% |
| | **Lost-time accident frequency rate** (S1-14) | 31.4 | 30 | 29 |
| | **Absenteeism rate** (S1-14) | 10.4% | 10% | 10.8% |
| FAIRNESS | **Employees enrolled on qualifying training paths** (S1-13) | 7,780 | 7,000 | 7,200 |
| | **Facility director positions filled internally** (S1-13) | 50% | 50% | 75% |
| | **Women on Group and country management boards** (S1-9) | 38% | ≥40% | ≥40% |
| | **Women in top management (~top 150)** (S1-9) | 53% | 50% | 50% |
| SUSTAINABILITY | **Energy-related carbon emissions (vs 2021)** (E1-1) | -15% | -22% | -27% |
| | **Waste sorted and recycled** (E3-5) | 44% | Initial measurement, new methodology | >=30% |
| | **CSR awareness-raising initiatives** (S1-13) | 5 per country | 4 per country | 4 per country |
| LOCALITY | **Purchases of national origin with referenced suppliers** (S3) | 78% | ≥75% | ≥75% |
| INNOVATION | **Scientific and health innovation communications** (S4) | 105 | 54 | 80 |
| INCLUSIVE GOVERNANCE | **Sites with active local stakeholder dialogue** (S4) | 89% | 90% | ≥95% |
| | **Active National Stakeholder Councils** (S4) | 5 | 6 | 6 |
| | **Site managers trained in social dialogue** (S1-8) | 42% | 50% | ≥95% |

### 3.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

The Group's facilities are in close contact with various categories of stakeholders, including residents and patients, as well as their relatives and caregivers, employees, healthcare professionals (prescribers and partners), public and local authorities and economic partners. At facility, regional, national and even Group level, various channels for dialogue (including regulatory channels) are used to inform and consult employees on sustainability topics.

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

The main ways in which we engage with stakeholders and take account of their interests and views are set out below. Further details are provided in the various thematic sections where relevant.

#### STAKEHOLDER ECOSYSTEM AND DIALOGUE CHANNELS USED

| Stakeholders | Type of information | Description |
|---|---|---|
| **Vulnerable people, their relatives and representatives** | Definition and scope | • Residents, patients, beneficiaries of services – in particular elderly and vulnerable people – as well as their families, relatives and caregivers |
| | Dialogue channels | • Ongoing communication at facility level *(local/permanent)*<br>• Customer services *(national/permanent)*<br>• 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)*<br>• National Stakeholder Councils *(national/at least four meetings per year)*<br>• 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<br>• Depending on the level of dialogue, 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 |
| **Employees and their representatives** | Definition and scope | • Employees, interns, apprentices and any person in training, as well as employee representatives and trade unions |
| | Dialogue channels | • Management and HR managers *(all levels/permanent)*<br>• Onboarding programme, training *(local or regional, once or several times a year)*<br>• Performance and development review *(local, at least once a year)*<br>• Community Pulse satisfaction surveys *(national and Group/annual)*<br>• Internal communication: intranet, newsletter, staff/manager briefings, staff events *(all levels/permanent)*<br>• Social dialogue with social partners (e.g., Works Councils, exchange meetings) *(all levels /at least monthly and as needed)*<br>• Mission Committee *(Group/at least quarterly)*<br>• 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 benefits, training, internal mobility, diversity and inclusion, employer-employee dialogue, overall business strategy, financial and sustainability performance<br>• 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 |

| Stakeholders | Type of information | Description |
|---|---|---|
| **Supervisory authorities, national and local authorities**<br><br>**Regulators** | 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<br>• Regulators of the healthcare and nursing sector: for example *Haute Autorité de Santé*, French regional health agencies |
| | Dialogue channels | • 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)*<br>• 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)*<br>• Audit and certification of facilities by accredited agencies *(local and regional/variable depending on the country, once every three to six years)*<br>• 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<br>• 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 |
| | Dialogue channels | • Foundations supported by the Group: scientific studies, platforms, etc. *(all levels /at least monthly)*<br>• Thematic conferences *(national and Group/several times a year)*<br>• Press relations: press releases, breakfasts, facility visits, etc. *(national and Group/several times a year)*<br>• National Stakeholder Councils *(national/at least four times a year)*<br>• 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 health professionals, skills development, regional commitment, volunteering/skills sponsorship<br>• 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 |
| **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. |
| | Dialogue channels | • Partnerships *(regional, national and Group/permanent)*<br>• Scientific studies *(regional, national and Group/several times a year)*<br>• 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 |
| | Dialogue channels | • Facility coordination meetings *(local/permanent)*<br>• 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)*<br>• National Stakeholder Councils *(national/at least four times a year)*<br>• Facility Medical Commissions for the healthcare facilities<br>• 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<br>• 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 |

| Stakeholders | Type of information | Description |
|---|---|---|
| **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. |
| | Dialogue channels | • Supplier/buyer/user dialogue (*local or national/on demand, permanent*)<br>• Sustainable Procurement Charter for suppliers and follow-up *(national/at least once a year)*<br>• Supplier conventions and trade shows *(national/at least once a year)*<br>• 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<br>• 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 |
| | Dialogue channels | • Multi-party meetings *(Group or national/at least twice a month)*<br>• 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<br>• 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 |
| **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 |
| | Dialogue channels | • Annual General Meeting *(Group/annual).*<br>• Investor days, conferences and meetings with investors and financial analysts, non-financial rating agencies *(national and Group/at least quarterly)*<br>• 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<br>• 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 on certain material sustainability matters, notably in the context of financing |

In addition to these recurring channels for dialogue, specific large-scale consultations can be organised to gather the views of multiple stakeholders on sustainability issues.

- In 2021, following the first wave of the Covid-19 pandemic, a large number of focus groups were organised in all the Group's countries, involving almost 2,000 people, including patients, residents and their families and loved ones, Clariane teams and trade union representatives. The views of investors and the media were also taken into account, as were the analyses of the Group's main executives (Chairman of the Board of Directors, Chief Executive Officer, members of the Group Management Board, etc.). This consultation helped identify material sustainability matters, which were formally mapped in a materiality matrix.
- In 2022, as part of the preparation for its transition to purpose-driven company status, Clariane also launched a further consultation concerning the Company's purpose and main avenues for progress in achieving it. More than 1,500 people, representing residents, families, patients, employees and their representatives, as well as public authorities and the investment community, took part in this exercise through workshops, interviews, surveys, question-and-answer sessions or dedicated meetings at governance bodies or Stakeholder Councils. 14,000 employees from every country in which the Group operates also shared their views in the annual employee engagement survey, which was carried out in November 2022. This consultation confirmed the importance of certain previously-identified ESG matters in our materiality matrix and directly informed the definition of the social and environmental objectives that, together with our corporate purpose, define us as a purpose-driven company.

Through this dialogue, Clariane ensures that it has a good understanding of the interests and views of its stakeholders so that it can take them into account when defining its strategic priorities and coordinating its actions. As reflected by the issues addressed in the various dialogue channels, the interests of the 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 dialogue and the definition of objectives 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.

### 3.1.3.3 Material impacts, risks and opportunities (ESRS 2 SBM-3)

Based on the double materiality assessment, material sustainability matters can be grouped into four categories according to their outcomes on the double materiality assessment axes used (see section 3.1.4.1.):

- **Critical**: matters with high impact materiality AND high financial materiality;
- **High**: matters with fairly high impact materiality AND fairly high financial materiality;
- **Moderate impact**: matters with fairly high impact materiality;
- **Moderate risk(s)/opportunity(ies)**: matters with fairly high financial materiality.

The classification of these material IROs is summarised below for each material matter. A matter may include several IROs, along with their impacts on Clariane's business model. A more detailed description of each impact, risk and opportunity is also provided in the topical ESRSs, particularly ESRS E1, ESRS S1, ESRS S3 and ESRS S4. The corresponding time horizon is indicated according to whether their full impact is current **(ST)** (i.e., a short- or medium-term horizon of less than five years) or long term (more than five years) **(ST) > (LT)**. Pending an assessment of market practices regarding disclosure requirements for financial effects, no quantitative data regarding the evaluation of IROs are published in this sustainability statement.

All material IROs and the policies and actions implemented to minimise or maximise them (in the case of positive impacts and opportunities) are covered by the disclosure requirements presented in the sections of the sustainability statement shown below and cross-referenced in the table of contents.

## ENVIRONMENTAL MATTERS

| Matter<br>** specific to the entity* | Double materiality | Time horizon | Classification and effects | Business model resilience |
|---|---|---|---|---|
| **Energy management** | High | (ST) > (LT) | • The 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.<br>• 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 3.2.2.3 and 3.2.2.4. |
| **Climate change** | Moderate impact | (ST) > (LT) | • 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.<br>• 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. |
| **Water consumption** | Moderate impact | (ST) > (LT) | • 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. |
| **Waste management and sorting** | Moderate impact | (ST) | • 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

| Matters<br>** specific to the entity* | Double materiality | Time horizon | Classification and effects | Business model resilience |
|---|---|---|---|---|
| **Employee health and safety** | Critical | (ST) > (LT) | • 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. |
| **Training and skills development** | Critical | (ST) > (LT) | • 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. |
| **Staff availability and workload** | Critical | (ST) > (LT) | • 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. |
| **Compensation and benefits** | Critical | (ST) > (LT) | • 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. |
| **Social dialogue** | Moderate impact | (ST) | • 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. |

| Matters<br>** specific to the entity* | Double materiality | Time horizon | Classification and effects | Business model resilience |
|---|---|---|---|---|
| **Diversity, equity and inclusion** | Moderate impact | (ST) > (LT) | • 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. |
| **Regional roots and relationships with local communities*** | High | (ST) > (LT) | • 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. |
| **Ethics and quality of care*** | Critical | (ST) > (LT) | • 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. |
| **Diversification of offers and services** | High | (ST) > (LT) | • 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 the 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. |
| **Stakeholder dialogue and input (Inclusive governance)** | High | (ST) > (LT) | • By maintaining a regular, constructive dialogue 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 dialogue aims to secure an "active contribution", guaranteeing the successful execution and long-term resilience of the long-term corporate purpose. |
| **Financial affordability of the offer and transparency of information** | Moderate impact | (ST) | • 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. |

| **Matters** ** specific to the entity* | **Double materiality** | **Time horizon** | **Classification and effects** | **Business model resilience** |
|---|---|---|---|---|
| **Protecting the personal data of patients, residents and families** | Critical | (ST) > (LT) | • 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. |
| **Research and innovation in health and care*** | Moderate impact | (ST) | • 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. |

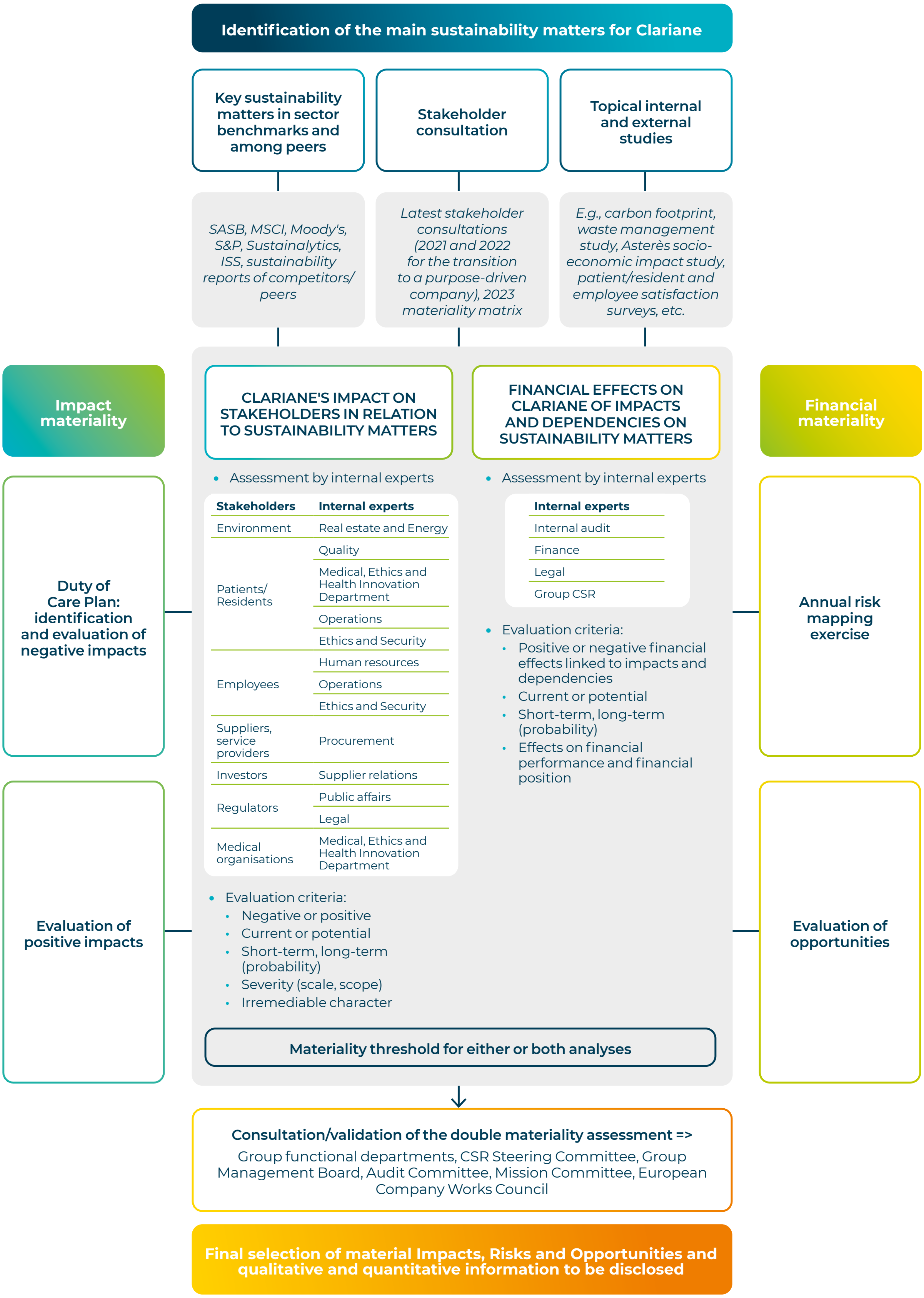
## GOVERNANCE AND BUSINESS CONDUCT

| **Matter** ** specific to the entity* | **Double materiality** | **Time horizon** | **Classification and effects** | **Business model resilience** |
|---|---|---|---|---|
| **Business ethics** | Moderate impact | (ST) | • 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. In light of its commercial strength, the Group can bring about positive change in the practices of its business partners in these areas, thereby ensuring the resilience of its ecosystem. | • 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. |
| **Supplier relations** | Moderate impact | (ST) | • With nearly 40,000 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. | • 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. |
| **Cybersecurity*** | Moderate risk | (ST) > (LT) | • 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. |

## 3.1.4 Impact, risk and opportunity management

### 3.1.4.1 Process for identifying material impacts, risks and opportunities (ESRS 2 IRO-1)

#### 3.1.4.1.1 Description of the general methodology for assessing double materiality (ESRS 2 IRO-1)



#### General approach, scope and continuous improvement

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

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

- nursing homes, specialty care (including post-acute and rehabilitation care and mental health), shared housing and home care services;
- 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.

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 from their responsibilities and respective central roles in the various dialogue channels 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 consultation and/or approval, as follows:

- 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.

The process for updating the double materiality assessment is as follows:

- annual update of the impact assessment as part of the Duty of Care Plan review by internal stakeholders in the event of changes in impacts or new matters;
- annual update of risk assessments by internal stakeholders based on risk mapping;
- three-yearly update of the assessment of IROs by external stakeholders.

#### 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 | Cybersecurity |
| Water resource management | Employability and talent development | |
| 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 have informed internal experts' opinions and motivated their respective assessments. Some of the most notable studies taken into account are shown in the table below:

| Matter | Studies, internal or external publications |
|---|---|
| **Climate/Energy** | • Clariane 2021 carbon footprint and work on the decarbonisation pathway ahead of its submission to the Science Based Target initiative (Ecoact – H2 2022/H1 2023)<br>• Internal study on responsible energy use, energy efficiency and energy replacement at Clariane (Engie – H2 2022/H1 2023)<br>• Barometer of the energy and environmental performance of buildings (OID – 2023, 2024)<br>• Discussion papers on decarbonising healthcare and decarbonising the independent living sector (Shift Project – April 2023-April 2024)<br>• Climate risk scenarios (IDO R4RE tool – 2024) |
| **Pollution** | • Dependency/impact assessment using the ENCORE database (encorenature.org – 2024)<br>• Issues Brief – Plastic Pollution (IUCN – May 2024) |
| **Water resource management** | • Water risk assessment (Aqueduct, World Resources Institute – 2024)<br>• 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)<br>• 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)<br>• 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)<br>• Study of relations between facility directors and local mayors ("*Regards croisés sur les relations entre Directeurs d'établissements et Maires*") (Ipsos/Korian, France, 2022)<br>• Study of the socio-economic footprint of Clariane in France ("*Empreinte socio-économique de Clariane en France*") (Asterès/Clariane, France, 2023, 2024)<br>• 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)<br>• 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)<br>• Internal survey of facility Stakeholder Council members (France and Germany, 2023)<br>• "End-of-life assistance" survey (Ipsos – 2024)<br>• *C-Satisfaction* survey of patients, residents and families in all countries where the Group operates (Ipsos – annual – see section 3.3.3.)<br>• 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)<br>• Corruption Perceptions Index (CPI) (Transparency International – annual, January 2024) |

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 a three-step methodology:

- assessment of impact severity:
  - scale of the impact, rated 1 (low) to 4 (high). The scale of the impact depends on the type of impact, for example on people, buildings or equipment, local communities, business partners or the environment. The impacts can be in terms of respect for human rights, labour rights, good business practice and environmental protection, and so on. The Group considered human rights incidents, the frequency and severity of accidents, fatalities and environmental damage, as well as improvements in living and working conditions, personal and professional development and socio-economic impacts,

- scope of the impact, rated 1 (localised impact in one facility) to 4 (general impact on all the countries in which the Group operates),
- long-term variability of the impact, rated on a two-level scale, from a stable impact to an impact likely to increase;
- assessment of the irremediable character of the impact on a scale of 1 (impact that can be easily and fully remedied) to 4 (irremediable, i.e., impossible to return to the prior state);
- assessment of the likelihood of the impact on a scale of 1 (very unlikely) to 5 (virtually certain or actual, proven).

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. A three-step methodology was used:

- assessment of the scale of the current and/or past risk or opportunity;
- assessment of the potential scale of the long-term risk or opportunity;
- estimate of the likelihood of this risk or opportunity materialising in the long term, on a scale of 1 (very unlikely) to 4 (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.

**Validation of material IROs**

Following the impact materiality and financial materiality assessments, the results were consolidated and a materiality threshold defined for proposal to and approval by the administrative, management and supervisory bodies, in the following order:

- CSR Steering Committee chaired by the Chief Executive Officer;
- Group Management Board;
- Audit Committee, once it had taken on its new role of supervising and monitoring sustainability reporting.

The materiality thresholds were validated 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.

The following materiality thresholds were validated:

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

#### 3.1.4.1.2 Description of the processes to identify and assess impacts, risks and opportunities related to topical standards (ESRS 2 IRO-1)

**Climate-related IROs**

- To assess its impact on climate change, the Group relies 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). The results of this assessment are described in section 3.2.2.5. The magnitude of the impact is assessed firstly based on the absolute volume of greenhouse gas emissions (in $tCO_2e$), which reflects the Group's European scale. It is also assessed on the basis of the Group's economic intensity (in $tCO_2e$/€m) which, in line with that of human healthcare activities, is one of the lowest emitting sectors.
- In terms of physical climate-related risks, the Group relies on an analysis of exposure to climate hazards carried out using the R4RE tool developed by the OID, details of which are provided in section 3.2.2.3.2. This analysis covers all the Group's facilities and activities as of the end of the reporting period. In line with the recommendations of the reference frameworks, it uses a Business-as-Usual scenario (SSP5-8.5) and considers four main hazards related to heat waves, heavy rainfall and flooding, drought and extreme cold. The risk of forest fires has also been modelled for the main market (France). Future developments of the tool will make it possible to integrate forest fires 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.
- In terms of transition risks, a qualitative assessment was carried out, considering, in line with recommendations, a proactive climate action scenario (SSP1-1.9), taking into account the impact on the Group's own operations and value chain. Potential risks and opportunities for Clariane were considered in the following key areas: policy and regulations, technology, market and consumer trends, and reputation. To date, the main transition risk identified as material relates to the cost of procuring fossil fuels, given their potentially high volatility. The 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. Among these, the opportunities and risks that are most likely to increase in materiality as the Group fine-tunes its long-term assessments and estimates are an increase in vulnerabilities linked to the impact of extreme living conditions caused by global warming, a future increase in building adaptation measures and a rise in construction costs and restrictions stemming from ever more stringent regulations. In this respect, the Group aims to fine-tune its assessment of transition risks by the end of 2026 and finalise its adaptation plan using a more quantitative approach, despite the modelling difficulties arising from other criteria that may influence the activity indicators.

#### Pollution-related IROs

- Given the nature of its activities, the Group does not currently have any integrated pollution risk assessment systems in its facilities or across its activities and geographical areas covering its own operations scope, such as, for example, measurements of pollution risks to the outside environment, beyond one-off or local mechanisms linked to regulatory requirements (e.g., legionella risk, which is nonetheless linked to a potential impact on patients/residents). This is due to the fact that the Group's core care and healthcare businesses are associated with a low risk of environmental pollution. The healthcare activities that are most at risk are large-scale hospital operations, particularly surgery, areas in which Clariane does not operate. The Group therefore relies mainly on independent studies and sector-specific material impact/risk assessment frameworks to identify pollution-related IROs, in particular those listed in section 3.1.4.1.1 above, which confirm the low or very low materiality of the topic.
- Due to the low potential materiality, no consultations have been conducted with local communities on this matter.
- 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 its pollution impact could be integrated into an approach measuring environmental impacts more broadly for the purchasing categories deemed to be most at risk.

#### Water and marine resource-related IROs

- The Group has focused its analyses on the scope of its own operations due to their low ultimate water consumption. However, it also considered 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. As described in more detail in section 3.2.3.2, the risk assessment was carried out using the Aqueduct tool of the World Resources Institute. This assessment covered all the Group's facilities and considered a current scenario and a future Business-as-Usual scenario through to 2050.
- Due to the potential materiality of the Group's involvement in collective efforts to reduce water consumption amid widespread water stress despite its own low consumption, no consultations on this matter were conducted with local communities. It should also be noted that 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.
- In the medium term, as part of more in-depth analyses of potential impacts along its value chain, mainly linked to its suppliers, an assessment of the impact in terms of the water footprint will 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.

#### Biodiversity and ecosystem-related IROs

- The Group relies primarily on independent studies and frameworks for assessing material biodiversity-related sector-specific impacts/risks to identify IROs (see section 3.1.4.1.1). In light of the sector's activities and the impact of these activities on ecosystems, these studies and frameworks consider the matter to be of low materiality.
- In order to inform its thinking on these issues, the Group has also deepened its analysis by identifying impacts, risks and opportunities using information provided by the ENCORE tool developed by the United Nations Environment Programme. This analysis is carried out on a scope that includes the Group's own operations and the entire value chain of the sectors concerned. The Group has studied three main activity categories to ensure that it covers the full spectrum of its businesses: "Residential care activities", "Human health activities" and "Social work activities without accommodation".
- Based on this analysis, which takes into account the different components of the ecosystem, the Group was able to confirm that 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, namely:
  - 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. However, given the broad spectrum of possible business and growth models for the Group, this risk has not yet been identified as material. The risk could even represent an opportunity by encouraging the Group to accelerate the increase in the proportion of its products and services that are less capital-intensive and more rapidly profit-generating.
- As a partner of the Biodiversity Impulsion Group programme, Clariane has supplemented its analyses with an initial biodiversity impact assessment for France, its biggest market, using the R4RE platform's BiodiBat tool. As a result, it identified that 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. Indirectly, this underlines the absence of potential impacts on ecosystems and species with high conservation value:
  - in France, more than 50% of sites are located near or very near to protected and designated areas;
  - in addition, one-third of sites are located near or very near to the habitats of conservation-priority species;
  - 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.

### 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. To do this, it relied on a number of 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 3.2.4.2.
- 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 section 3.1.4.1.1 above). Primarily positioned downstream in the value chain in its sector, the Group has limited (and highly interlinked) levers in terms of eco-design. This explains why the 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.

### 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 3.4.1 and 3.4.2. The value chain is also covered through the results of third-party assessments and the EcoVadis assessment described in section 3.4.3.
- 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.

### 3.1.4.2 Disclosure requirements covered by this sustainability statement (ESRS 2 IRO-2)

Following the double materiality assessment, the material information and sustainability matters to be published were selected on the basis of the material impacts, risks and opportunities and their correspondence with the sub-sub-topics presented in table ESRS 1 AR16.

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 quantitative indicators |
|---|---|
| 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 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 3.2.2.5. |
| ESRS E1-6 Gross GHG emissions intensity | Included. See section 3.2.2.5. |
| 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 3.2.2.4. |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors | Included. See section 3.2.2.4. |
| 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 3.2.4.2. |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines | Included. See sections 3.3.1.9 and 3.7. |
| 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 3.7 and in sections 3.4.3. |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines | Included. See sections 3.3.2.1 and 3.3.2.2. |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines | Included. See sections 3.3.3.2.2, 3.3.3.3 and 3.7. |
| ESRS S1-1 Human rights policy commitments | Included. See sections 3.3.1.2, 3.3.1.3 and 3.3.1.9. |
| 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 3.7 and in sections 3.4.3. |
| ESRS S3-1 Human rights policy commitments | Included. See sections 3.3.2.1 and 3.3.2.2. |
| ESRS S4-1 Policies related to consumers and end-users | Included. See sections 3.3.3.2.2 and 3.3.3.3. |
| ESRS S1-16 Gender pay gap | Included. See section 3.3.1.8. |
| ESRS 2 GOV-1 Board's gender diversity | Included. See sections 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 sections 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 3.2.2.3.1. |
| 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. One year phase-in. |
| ESRS E1-9 Location of significant assets at material physical risk | Included. Publication of qualitative information only. |

| Quantitative or qualitative indicator | Included/Not included in sustainability statement |
|---|---|
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes | Not included. One 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 3.2.3.1. |
| 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. Data to be provided for the next reporting period in 2025. |
| ESRS E3-4 Total water consumption in cu.m. per net revenue on own operations | Included. See section 3.2.3.2. |
| 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 3.2.4.2. |
| ESRS 2 SBM-3 – 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 3.3.1.3. |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings | Included. See section 3.3.1.3. |
| ESRS S1-1 Workplace accident prevention policy or management system | Included. See sections 3.3.1.3 and 3.3.1.6. |
| ESRS S1-3 Grievance/complaints handling mechanisms | Included. See section 3.3.1.2.2. |
| 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. |
| ESRS S1-17 Incidents of discrimination | Included. See section 3.3.1.9. |
| ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain | Not material. See section 3.7. |
| 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 3.7 and in sections 3.4.3. |
| 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 sections 3.4.3. |
| 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 sections 3.4.3. |
| ESRS S3-4 Human rights issues and incidents | Included. See sections 3.3.2.1 and 3.3.2.2. |
| ESRS S4-4 Human rights issues and incidents | Included. See sections 3.3.3.2.2 and 3.3.3.3. |
| 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 3.4.2. |
| 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 3.4.1 and 3.7. |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws | Included. See section 3.4.2. |
| ESRS G1-4 Standards of anti-corruption and anti-bribery | Included. See section 3.4.2. |

# 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). 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;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

In accordance with the taxonomy regulatory framework[1], Clariane is reporting for the 2024 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 climate objectives.

### 3.2.1.2 Summary

As its core business is care, health 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 €0.8 million (versus €1 million in 2023) 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" and the subsequent sections of this Sustainability Report.

The table below summarises the results of the taxonomy analysis:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| (as a percentage) | Turnover | CapEx | Turnover | CapEx |
| Eligibility | 2% | 63% | 2% | 32% |
| Alignment | - % | 10% | - % | 8% |

(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 and 2023/2485, Regulation (EU) 2023/2486, as well as the various FAQ published in the* Official Journal of the European Commission.

The share of the Group's taxonomy-eligible CapEx increased year on year by 31 percentage points to 63% at 31 December 2024. This increase is mainly linked to the decrease in total CapEx in 2024 (denominator), in addition to the inclusion of rising right-of-use assets over the period (new leases, modifications to existing leases and changes in the scope of consolidation).

The proportion of taxonomy-aligned CapEx increased by 2 percentage points compared with 2023, due to the Group's continuous improvement in its physical climate risk analysis and its monitoring of adaptation measures. This work is being extended to all the Group's existing facilities as part of an ongoing effort 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 1.1 and 1.3 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 facilities and shared housing for elderly people) | Eligible (rents only) | Eligible | |
| **2.** Climate change adaptation (CCA) | **12.1.** Residential care activities* | Care homes | Not eligible | Eligible | |
| | | Post-acute and rehabilitation care clinics and mental healthcare 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.*

The Group's Long-term Care 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 29 November 2024.

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 €0.8 million). Other eligible projects are considered non-aligned. The Group's objective is to lower the threshold of amounts included in the analysis going forward. This will 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 co-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 in the European Union) for the rest of the European Union.

***DNSH***

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 (RCP 8.5 "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 has defined plans for adapting its assets to the climate-related risk(s) identified, which include the actions to be implemented.

#### Activity 7.1. Construction of new buildings

Only the sale of furnished apartments for non-professional leasing (Âges & Vie) is eligible with regard to activity 7.1. This represents an immaterial amount at Group level.

***Substantial contribution criterion***

The substantial contribution criteria are the same as those for activity 7.7 and have been subject to the same analysis.

***DNSH***

Activity 7.1 includes five DNSH criteria to be validated:

- analysis of physical climate-related risks and adaptation measures as presented in activity 7.7;
- sanitary equipment must be certified by product datasheets, a building certification or a product label, and must not exceed maximum water flow rates;
- at least 70% (by weight) of non-hazardous construction and demolition waste must be reused or recycled;
- building components and materials used in the construction comply with the requirements set out in the DNSH pollution criteria (Appendix C of the Climate Delegated Act);
- the building must not be built in biodiversity conservation areas or areas covered by the Natura 2000 network.

None of the Group's CapEx corresponded to activity 7.1 "Construction of new buildings" in 2024.

### 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") 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 2024 financial year for a selection of material assets (i.e., over €0.8 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 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 7.1. Construction of new buildings

For activity 7.1 "Construction of new buildings", some technical screening criteria, in particular DSNH criteria, are common to both climate change mitigation and climate change adaptation objectives.

As explained for the climate change mitigation objective, no projects are aligned with regard to this activity.

#### Activity 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.

### "Transition to a circular economy" objective

#### Activity 3.1. Construction of new buildings

Activity 7.1 "Construction of new buildings" as described above corresponds to activity 3.1 "Construction of new buildings" in terms of the "Transition to a circular economy" objective.

As is the case with the climate objectives, some technical screening criteria are common to activities CCM 7.1 and CCA 7.1. There are no aligned projects with regard to this activity.

### 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 3.7 "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 3.4.2 "Corruption and conflicts of interest: policies, actions and indicators"). 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 3.4.3 "Supplier relations and payment practices: policies, actions and indicators");
- 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 3.4.1 "Business conduct policies and corporate culture").

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 revenue associated with taxonomy eligible activities

The share of revenue 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 2024 (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 rents received from residential solutions and related to the operation of Âges & Vie centres (Activity 7.7 "Acquisition and ownership of buildings", representing €63 million in 2024 and 2023) and sales of furnished apartments for non-professional leasing (Activity 7.1 "Construction of new buildings", representing €19 million in 2024 versus €41 million in 2023) is considered eligible.

This resulted in a percentage of Group eligible revenue of 2% for 2024 (versus 2% for 2023). This percentage stems directly from the classification of the Group's activities as established by the current texts, which do not consider the care and nursing home business, Clariane's main activity, as qualifying under the adaptation criteria. This figure does not in any way reflect the Group's commitment to reducing its environmental impact. However, these activities are included in the basis for calculating the eligibility ratios for CapEx.

Given the insignificant amount of eligible revenue related to Activities 7.1 "Construction of new buildings" and 7.7 "Acquisition and ownership of buildings", along with the difficulty or impossibility of obtaining supporting documents to validate the substantial contribution criteria, the revenue generated by these activities is not aligned.

The breakdown of revenue eligibility and alignment is presented below:

| Economic activities | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm")[d] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Code(s)[a] | Turnover | Proportion of turnover in 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover in 2023 | Category enabling activity | Category transitional activity |
| | | €m | % | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Of which enabling | | - | - | | | | | | | | | | | | | | | E | |
| Of which transitional | | - | - | | | | | | | | | | | | | | | | T |
| **A.2 Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | | | | | | | | | | |
| Construction of new buildings | CCM 7.1/ CE 3.1 | 19.1 | 0% | EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 1% | | |
| Acquisition and ownership of buildings | CCM 7.7 | 62.9 | 1% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1% | | |
| Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned-activities) – (A.2) | | 82.0 | 2% | 2% | - | - | - | - | - | | | | | | | | 2% | | |

| | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm")[d] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code(s)[a] | Turnover | Proportion of turnover in 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover in 2023 | Category enabling activity | Category transitional activity |
| Turnover of Taxonomy eligible activities (A.1 + A.2) (A) | | 82.0 | 2% | 2% | - | - | - | - | - | | | | | | | | 2% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy non-eligible-activities (B) | | 5,199.7 | 98% | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **5,281.8** | **100%** | | | | | | | | | | | | | | | | |

*Key*

*(a) - CCM for climate change mitigation;*
*- CCA for climate change adaptation;*
*- WTR for water and marine resources;*
*- CE for circular economy;*
*- PPC for pollution prevention and control;*
*- BIO for biodiversity protection and ecosystems.*

*(b) YES – Taxonomy-eligible activity and taxonomy-aligned in respect of the environmental objective;*
*NO – Taxonomy-eligible activity but not taxonomy-aligned in respect of the environmental objective;*
*N/EL – Not eligible: Taxonomy-non-eligible activity in respect of the environmental objective.*

*(c) EL – Taxonomy-eligible activity in respect of the objective defined;*
*N/EL – Taxonomy-non-eligible activity in respect of the objective defined.*

*(d) For an activity to be reported in section A.1, all DNSH criteria and all minimum safeguards must be met. Non-financial companies may indicate the substantial contribution and the DNSH criteria that they meet or fail to meet in section A.2 by using: (a) for the substantial contribution criteria, the codes YES/NO and N/EL instead of EL and N/EL and (b) for the DNSH criteria, YES/NO.*

For activities identified under several environmental objectives in the taxonomy, the breakdown is as follows:

| | Share of turnover/total turnover | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | - | 2% |
| CCA | - | - |
| WTR | - | - |
| CE | - | 0% |
| PPC | - | - |
| BIO | - | - |

### 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 2024 (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 €0.8 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 2024 | See |
|---|---|---|
| Intangible assets | 67 | Chap. 6, note 5.2 |
| Property, plant and equipment | 278 | Chap. 6, note 5.3 |
| IFRS 16 right-of-use assets | 562 | |
| **TOTAL CAPEX – TAXONOMY** | **907** | |

At 31 December 2024, the share of eligible and aligned CapEx amounted to 63% and 10%, respectively (32% and 8%, respectively, in 2023), details of which are presented in the table below.

Aligned CapEx comprises leases of Âges & Vie centres (6%) and nursing homes and clinics (4%), mainly in France and Spain.

| Economic activities | Code(s)[a] | CapEx | Proportion of CapEx in 2024 | Substantial contribution criteria: Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | DNSH criteria ("Does Not Significantly Harm")[d]: Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx in 2023 | Category enabling activity | Category transitional activity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | | | | | | | | | | | | | | | |
| | | €m | % | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 56.6 | 6% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0% | | |
| Residential care activities | CCA 12.1 | 34.2 | 4% | N/EL | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 8% | | |
| CapEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 90.8 | 10% | 6% | 4% | - | - | - | - | Y | Y | Y | Y | Y | Y | Y | 8% | | |
| Of which enabling | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | E | |
| Of which transitional | | - | - | - | | | | | | - | - | - | - | - | - | - | - | | T |
| **A.2 Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL [c] | EL; N/EL [c] | EL; N/EL [c] | EL; N/EL [c] | EL; N/EL [c] | EL; N/EL [c] | | | | | | | | | | |
| Construction of new buildings | CCM 7.1/ CCA 7.1/ CE 3.1 | 0.0 | 0% | EL | EL | N/EL | EL | N/EL | N/EL | | | | | | | | 4% | | |
| Acquisition and ownership of buildings | CCM 7.7/ CCA 7.7 | 3.8 | 0% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1% | | |
| Residential care activities | CCA 12.1 | 481.3 | 53% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 20% | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 485.1 | 53% | 0% | 53% | - | - | - | - | | | | | | | | 25% | | |

| | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm")[d] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code(s)[a] | CapEx | Proportion of CapEx in 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx in 2023 | Category enabling activity | Category transitional activity |
| CapEx of Taxonomy eligible activities (A.1+A.2) (A) | | 575.9 | 63% | 7% | 57% | - | - | - | - | | | | | | | | 32% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | | 331.4 | 37% | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **907.4** | **100%** | | | | | | | | | | | | | | | | |

***Information***

*(a) - CCM for climate change mitigation;*
*- CCA for climate change adaptation;*
*- WTR for water and marine resources;*
*- CE for circular economy;*
*- PPC for pollution prevention and control;*
*- BIO for biodiversity protection and ecosystems.*

*(b) YES – Taxonomy-eligible activity and taxonomy-aligned in respect of the environmental objective;*
*NO – Taxonomy-eligible activity but not taxonomy-aligned in respect of the environmental objective;*
*N/EL – Not eligible: Taxonomy-non-eligible activity in respect of the environmental objective.*

*(c) EL – Taxonomy-eligible activity in respect of the objective defined;*
*N/EL – Taxonomy-non-eligible activity in respect of the objective defined.*

*(d) For an activity to be reported in section A.1, all DNSH criteria and all minimum safeguards must be met.*

For activities identified under several environmental objectives in the taxonomy, the breakdown is as follows:

| | Proportion of CapEx/total CapEx | |
|---|---|---|
| | **Taxonomy-aligned per objective** | **Taxonomy-eligible per objective** |
| CCM | 6% | 7% |
| CCA | 4% | 57% |
| WTR | - | - |
| CE | - | 0% |
| PPC | - | - |
| BIO | - | - |

### 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 meeting the definition set out in the taxonomy represented 2.8% (unchanged from 2023) of total operating expenses for 2024, i.e., €117 million out of total operating expenses of €4,148 million (versus €109 million out of €3,971 million in 2023). As in 2023, 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.

| | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm")[c] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code(s)[a] | OpEx | Proportion of OpEx in 2024 | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx in 2023 | Category enabling activity | Category transitional activity |
| | | Currency | % | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y; N; N/EL [b] | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| OpEx of the environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | 0% | | |
| Of which enabling | | | | | | | | | | | | | | | | | | | |
| Of which transitional | | | | | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | | | | | | | | 0% | | |
| **OpEx of Taxonomy eligible activities (A.1+A.2) (A)** | | **0** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | | | | | | **0%** | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities (B)** | | **0** | **0%** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **117.1** | **100%** | | | | | | | | | | | | | | | | |

***Key***

*(a) - CCM for climate change mitigation;*
*- CCA for climate change adaptation;*
*- WTR for water and marine resources;*
*- CE for circular economy;*
*- PPC for pollution prevention and control;*
*- BIO for biodiversity protection and ecosystems.*

*(b) YES – Taxonomy-eligible activity and taxonomy-aligned in respect of the environmental objective;*
*NO – Taxonomy-eligible activity but not taxonomy-aligned in respect of the environmental objective;*
*N/EL – Not eligible: Taxonomy-non-eligible activity in respect of the environmental objective.*

*(c) EL – Taxonomy-eligible activity in respect of the objective defined;*
*N/EL – Taxonomy-non-eligible activity in respect of the objective defined.*

*(d) For an activity to be reported in section A.1, all DNSH criteria and all minimum safeguards must be met.*

| | Proportion of OpEx/total OpEx | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0% | 0% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

## NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

| | | |
|---|---|---|
| | NUCLEAR ENERGY RELATED ACTIVITIES | |
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| | FOSSIL GAS RELATED ACTIVITIES | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

ESRS **E1**
**CLIMATE CHANGE**

**MATERIAL MATTERS**

- CLIMATE CHANGE
- ENERGY MANAGEMENT

**MAIN POLICIES AND ACTIONS**

| | | | | |
|---|---|---|---|---|
| Environmental and energy policy | Mitigation: carbon emissions reduction targets aligned with the Paris Agreement | Employee training and awareness-raising | Adaptation: climatic hazard exposure analysis for the real estate portfolio | Adaptation of operating processes and real estate portfolio and equipment transformation plan |

**2024 KEY PERFORMANCE INDICATORS**

| | | | | | | |
|---|---|---|---|---|---|---|
| **614,358** **$tCO_2e$** Scopes 1, 2 & 3 2024 carbon footprint | **29.32** **$kgCO_2e$ sq.m./year** energy-related carbon intensity | **-25%** Total GHG emissions reduction target for 2030 (Scopes 1, 2 & 3) vs 2021 | **249,394** **$tCO_2e$** potential reduction in GHG emissions by 2030 | **100%** of sites subject to a climatic hazard exposure analysis | **720,697** **MWh** of energy consumed | **148.67** **kWh/sq.m./year** in energy intensity |

## 3.2.2 Climate change (ESRS E1)

**2019**

- **Group carbon footprint** (2018 data)
- First carbon roadmap for the energy consumption of buildings

**CDP climate change score: D**

**2022**

**Update of the Group's carbon footprint** (2021 data)

**CDP climate change score: B**

**2023**

- Adoption of **purpose-driven company** status, including a **Sustainability** target in its Articles of Association
- **Energy targets: 30% reduction in energy consumption** in facilities in 2026 vs 2021
- **No more than 50% fossil fuel** in the Group's energy mix by 2026
- Joining **the Science Based Targets initiative (SBTi)** and submitting emission reduction targets aligned with the Paris Agreement for 2031

**CDP climate change score: C**
**Water: D**

**2024**

- Update of the **Group Carbon Footprint: data for 2023 and 2024**
- Implementation of a **tool for measuring and managing the carbon footprint**
- Validation of short-term reduction targets by the Science Based Targets initiative (SBTi), of **46% on Scopes 1 & 2 and 28% on 73% of Scope 3** between 2021 and 2031
- Development of the **Group's transition plan. Creation of the Climate Committee,** to monitor action plans for climate change mitigation

The Group's 2024 carbon footprint referred to in section 3.2.2 was calculated based on actual data for the footprint linked to energy consumption, and based on extrapolations drawn from the Group's 2023 carbon footprint and changes in business data for other items. The carbon footprint is an estimated at 77% using a market-based methodology and at 76% using a location-based methodology. Full details of the 2024 carbon footprint along with the methodology used to calculate estimates are disclosed in section 3.2.2.5.

### 3.2.2.1 Transition plan and inclusion of climate objectives in variable compensation and financing schemes (ESRS E1-1 and ESRS 2 GOV-3)

Given the material impacts identified and presented in section 3.2.2.2, and in line with the actions implemented as part of its previous 2019-2023 CSR roadmap, Clariane has defined a transition plan setting out its main climate change mitigation actions.

Implementing the transition plan is part of the Group's commitment to improving its environmental impact, which is one of its corporate objectives as a mission-led company and one of the five pillars of its CSR strategy.

The Clariane Group is committed to increasing the transparency of its climate publications. Driven by this aim, it is gradually building its transition plan for climate change mitigation. The structure of this plan is presented below, along with the data already available in this regard. These include a qualitative assessment of the investments and operating expenditure required to implement the transition plan, with detailed figures for 2024 and 2025. This transition plan will be supplemented in accordance with the ESRS regarding significant investments and operating expenses for the implementation of the action plans over the period 2026 to 2030. The Group is working on gradually improving the completeness and accuracy of its published data in order to align its reporting with regulatory requirements and industry best practice.

The main items of the Group's 2024 carbon footprint, accounting for 66% of emissions, are as follows:

- Energy: the footprint relates to the energy consumed by the Group's facilities for lighting, heating, ventilation, air conditioning and hot water, and for operating equipment. Initiatives to reduce the energy footprint are aimed at improving the energy efficiency of buildings and optimising energy use, as well as diversifying the energy sources used in order to increase the share of renewable energy in the Group's energy mix.
- Catering: the Group's residential facilities are living spaces, so patients and residents eat their meals there. These meals are mainly cooked on site. The catering footprint is linked to the volume and type of food raw materials purchased, how these raw materials are grown and where they come from. Actions to reduce the food footprint focus on the design of menus, the primary objectives of which are to provide enjoyment and appropriate nutritional intake, and to reduce food waste.
- Construction: new facilities and extensions to existing facilities generate a footprint relating to the resources used for materials and construction work, as well as to the use of the building over its lifetime. In 2025, the Group will work on more accurately determining the contribution made to the construction footprint and to reducing its impact through the choice of materials and construction methods, as well as the technical specifications of buildings and equipment.
- Commuting: the Group employs more than 63,000 people (FTEs), the majority of whom work on site and therefore travel to and from work every day. This explains why commuting accounts for a significant share of the footprint – typically between 8% and 10%, depending on the year. The primary levers identified by the Group for reducing the related impacts are optimising journey distances, pooling journeys, supporting soft mobility and using low-carbon vehicles.

Given the material nature of the Group's indirect emissions (Scope 3 represents 80% of the 2024 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.

To define its transition plan targets, the Group used Shared Socio-Economic Pathways SSP1-1.6 and 2.9 scenarios set out by the IPCC in its sixth assessment report for limiting global warming to well below 2°C by 2100. These targets have been calculated using the Absolute Contraction Approach in relation to the 2021 base year.

| | Scenario | 2026 vs 2021 reduction | 2030 vs 2021 reduction | 2031 vs 2021 reduction |
|---|---|---|---|---|
| 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. Scope 3 items whose reduction targets have been validated by SBTi are detailed below:

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

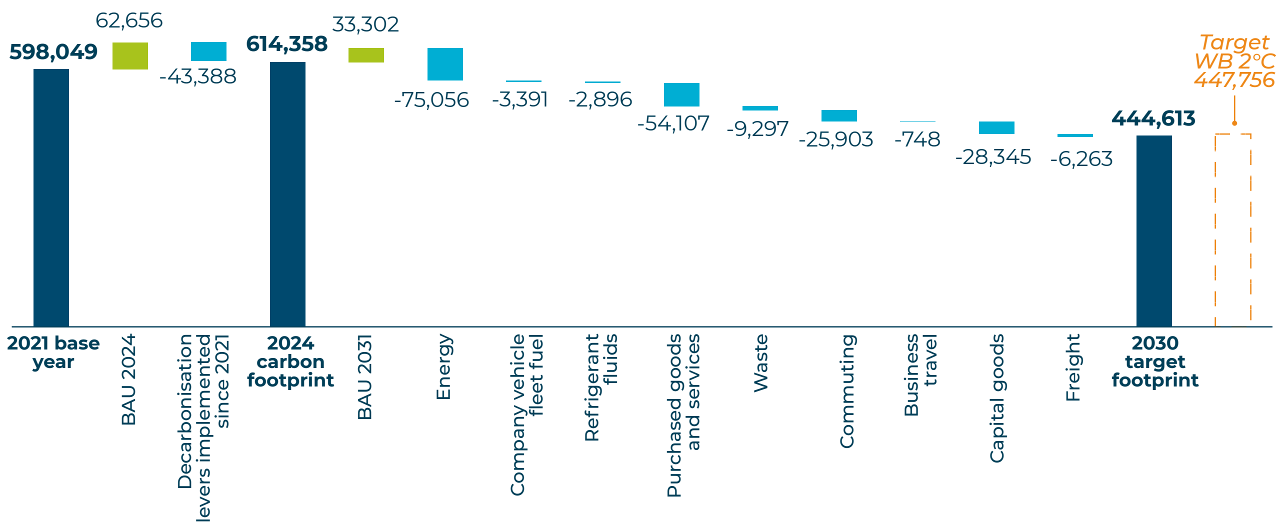
In order to achieve its 2030 reduction targets, individual levers for reducing emissions have been identified and assessed based on working groups for the various emission categories formed with the functional communities concerned (Purchasing, Real Estate, Human Resources, Information Systems, Energy, 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 initially identified.

The independent carbon consultancy estimated the groupwide 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).

Compared with its 2021 base year, and with the change in its carbon footprint through 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 26% by 2030. This estimate takes into account assumptions regarding growth in business, revenue and headcount.

## CLARIANE 2021-2030 TRANSITION PLAN



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 | 2030 footprint of category in relation to business growth (Business as Usual) | Description of decarbonisation lever | Reduction potential through to 2030 ($tCO_2e$) | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|---|---|---|---|---|
| SCOPES 1 & 2 | | | | | | | | |
| 1-1 Direct emissions from stationary combustion sources<br>2-1 Indirect emissions from electricity consumption<br>2-2 Indirect emissions from consumption of steam, heat, cooling<br>3-3 Emissions from fuel- and energy-related activities (not included in Scope 1 or Scope 2) | Energy | 166,336 | 197,525 | Increasing the proportion of renewable energies in the energy mix | 96,895 | 56,245 | 45,504 | (4,854) |
| | | | | Reducing energy consumption volumes | 21,549 | 13,865 | | 7,684 |
| 1-2 Direct emissions from mobile combustion sources | Fuel burned in company vehicles | 4,340 | 4,739 | Electrifying company vehicles | 3,391 | 3,391 | | |
| 1-4 Direct fugitive emissions | Refrigerant fluids | 4,225 | 3,857 | Using less emissive fluids | 2,642 | 2,642 | | |
| | | | | Reducing the use and/or intensity of air conditioning | 254 | 254 | | |
| SCOPE 3 | | | | | | | | |
| 3-1 Purchased goods and services | Purchases | 248,299 | 294,858 | Selecting suppliers based on environmental impact and other criteria | 5,022 | | | 5,022 |
| | Catering | 126,919 | 150,718 | Introducing vegetarian meals | 18,254 | | | 18,254 |
| | | | | Reducing emissions in the catering sector | 30,455 | | | 30,455 |
| | Laundry | 18,609 | 22,098 | Choosing linen that is produced and used with lower emissions | 352 | | | 352 |
| | | | | Reducing the energy intensity of laundry operations | 24 | | | 24 |

| GHG Protocol classification | Name of category/ sub-category | 2021 footprint of category/ sub-category | 2030 footprint of category in relation to business growth (Business as Usual) | Description of decarbonisation lever | Reduction potential through to 2030 ($tCO_2e$) | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|---|---|---|---|---|
| 3-2 Capital goods | Buildings | 62,614 | 73,097 | Reducing the impact of buildings through requirements and criteria in specifications (construction materials and methods, etc.) | 19,899 | | | 19,899 |
| | Furniture | 10,916 | 12,744 | Extending the lifespan of furniture used | 3,304 | | | 3,304 |
| | | | | Including eco-designed product references for furniture and medical equipment | 973 | | | 973 |
| | IT equipment | 5,446 | 6,358 | Extending the lifespan of IT equipment | 1,888 | | | 1,888 |
| | | | | Choosing IT equipment based on its carbon impact | 1,164 | | | 1,164 |
| | Company vehicle fleet | 4,524 | 5,281 | Choosing vehicles with lower emissions (more compact) | 1,116 | | | 1,116 |
| 3-4 Upstream transportation and distribution | Freight | 12,936 | 14,743 | Optimising distances and pooling freight for deliveries to facilities | 4,026 | | | 4,026 |
| | | | | Reducing emissions in the freight sector | 2,237 | | | 2,237 |
| 3-5 Waste generated in operations | Waste | 26,902 | 24,559 | Reducing waste produced using plastic bottles, paper, packaging, biowaste, etc. | 6,664 | | | 6,664 |
| | | | | Preferring composting over methanisation of biowaste | 452 | | | 452 |
| | | | | Redirecting some residual waste for composting | 2,181 | | | 2,181 |
| 3-6 Business travel | Business travel | 2,702 | 2,950 | Reducing business travel | 748 | | | 748 |
| 3-7 Commuting | Commuting | 48,808 | 53,294 | Encouraging the use of public transport | 9,239 | | | 9,239 |
| | | | | Encouraging car pooling | 9,394 | | | 9,394 |
| | | | | Reducing emissions through the electrification of personal vehicles | 7,270 | | | 7,270 |
| **TOTAL REDUCTION POTENTIAL THROUGH TO 2030** | | | | | **249,394** | | | |

Since 2021, actions taken to reduce emissions have focused on reducing energy consumption volumes and on diversifying the energy sources used by the Group in order to increase the share of renewables in its energy mix.

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, created at the beginning of 2024, which brings together the Group functions responsible for decarbonisation in their respective areas, in order to manage and monitor reduction efforts;
- the Energy Committee, which implements the Group's energy transition objectives.

The Group's environmental strategy and objectives were presented at the June 2024 Annual General Meeting, while the transition plan was presented to the CSR Steering Committee and the Board's Ethics, Quality and CSR Committee in early 2025.

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.

The inclusion of energy consumption and carbon footprint performance criteria (as detailed in ESRS 2-GOV-3) in the Group's short- and long-term variable compensation reflects the Group's focus on its mitigation objectives (see section 3.1.2.2).

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 medico-social and healthcare facilities and does not market or manufacture products based on industrial processes. The Group owns 24% of the facilities it operates, with the remaining 76% either leased by the Group or operated under public service concession agreements.

In 2024, the average energy intensity for assets operated by the Group across all its activities was as follows:

- 148.67 kWh/sq.m./year;
- 29.32 $kgCO_2e$/sq.m. (market-based methodology) and 30.9 $kgCO_2e$/sq.m. (location-based methodology).

The energy and environmental performance barometer created by the *Observatoire de l'Immobilier Durable* (OID) in France, in which Clariane took part – and which was determined for the healthcare segment on the basis of 2023 energy consumption for a panel of 1,387 retirement homes in France, Germany, Italy, Spain, Belgium and the Netherlands – shows that the energy intensity of Clariane's assets per square metre is 5% better than the panel average.

Improving the energy efficiency of real estate assets and reducing the carbon footprint associated with the energy consumption of facilities is a major focus of the Group's commitment, with targets and actions which have been in place for several years now (see section 3.2.2.3).

The financing model preferred by the Group for the transformation of the buildings in which it operates is one in which investments are made by third parties and paid for, as much as possible, through the energy savings generated under long-term agreements. This avoids the Group incurring any transition risk linked to the cost of these actions.

As a tenant, the Group mostly enters into leases with terms between 9 and 12 years. The transformation of its real estate portfolio to improve its energy efficiency and reduce its carbon footprint is part of the obligations and discussions with the owners/landlords.

The Group monitors the performance and transformation of the buildings it operates and acquires, with its carbon emission reduction targets embedded in its real estate management strategy.

The material investments and expenditure identified as necessary in order to implement the Group's transition plan concern the transformation of the real estate portfolio to reduce its impact.

The largest sources of expenditure are those required to reduce energy consumption volumes and the proportion of fossil fuels in the Group's energy mix, part of which involve third-party financing.

The specific amounts identified and allocated for 2024 and 2025 are outlined below.

In 2024, an estimated €18.7 million was invested in the energy transition for France, Germany and Italy. 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 along with energy investments in terms of connections to heating networks and biomass energy sources in particular;
- 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.

This amount cannot be reconciled with the amount of CapEx and OpEx published under the European Taxonomy on account of:

- the Group having applied the materiality exemption for OpEx that meet the Taxonomy definition since they are not material;
- the level of granularity of the analysis carried out by the Group on its CapEx under the Taxonomy which, to date, only includes investments over €0.8 million. Accordingly, smaller investments such as equipment replacements, for example, cannot be assessed as individual measures.

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 €23 million and €31 million for the Group as a whole.

| | 2024 | 2025 |
|---|---|---|
| Sources of expenditure allocated to decarbonisation actions financed by the Group or third parties (€m) | 18.7 | 23-31 |
| Alignment of these sources of expenditure with the environmental taxonomy | 0% | 0% |

More than 12 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.).

Based on a qualitative assessment of material CapEx and OpEx linked to individual actions under the transition plan (see summary below), material CapEx and OpEx were identified by type of expenditure.

| GHG Protocol classification | Name of category/ sub-category | Description of decarbonisation leverl | Material CapEx/OpEx related to the implementation of the transition plan | Comments |
|---|---|---|---|---|
| SCOPES 1 & 2 | | | | |
| 1-1 Direct emissions from stationary combustion sources<br>2-1 Indirect emissions from electricity consumption<br>2-2 Indirect emissions from consumption of steam, heating and cooling<br>3-3 Emissions from fuel- and energy-related activities (not included in Scope 1 or Scope 2) | Energy | Increasing the share of renewable energies in the energy mix<br>Reducing energy consumption volumes | 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.<br>The Group's preferred financing model is third-party financing:<br>• 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.<br>• Partnerships with property owners, which can contribute financially to the implementation of structural measures in facilities (insulation, replacing heating systems, etc.).<br>• Signing Power Purchase Agreements (PPA), particularly covering on-site (on-site PPA) or virtual (vPPA) solar power production systems.<br>• Third-party financing or purchase of assets for specific projects (installing LED systems in particular).<br>• Grants and subsidies linked to energy savings (e.g., energy saving certificates in France). |
| 1-2 Direct emissions from mobile combustion sources | Fuel burned in company vehicles | Electrifying company vehicles | No as regards deployment of the fleet<br>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.<br>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. |
| 1-4 Direct fugitive emissions | Refrigerant fluids | Using less emissive fluids | No | Guidelines for equipment replacement and recharging are provided to operating departments to encourage the use of less emissive fluids. 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. |

| GHG Protocol classification | Name of category/ sub-category | Description of decarbonisation leverl | Material CapEx/OpEx related to the implementation of the transition plan | Comments |
|---|---|---|---|---|
| SCOPE 3 | | | | |
| 3-1 Purchased goods and services | Purchases | Selecting suppliers based on environmental impact and other criteria | Potential additional costs | A CSR criteria matrix including environmental impact criteria, to be used by buyers in calls for tender, was rolled out in 2024, together with training for buyers in the use of the tool. Selecting suppliers who meet higher environmental standards could lead to higher costs. |
| | 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. |
| | 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. |
| 3-2 Capital goods | Buildings | Reducing the impact of buildings through requirements and criteria in specifications (construction materials and methods, etc.) | Analysis pending | An analysis is planned for 2025 to identify and quantify the technical decarbonisation levers for buildings, together with an adaptation of the specifications applied by the Group for its new buildings. |
| | 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. |
| | | 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. |
| | 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. |
| 3-4 Upstream transportation and distribution | 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. |

| GHG Protocol classification | Name of category/ sub-category | Description of decarbonisation leverl | Material CapEx/OpEx related to the implementation of the transition plan | Comments |
|---|---|---|---|---|
| 3-5 Waste generated in operations | Waste | Reducing waste produced: use of 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.<br>Supplier selection to include and develop criteria regarding product packaging, based on the CSR criteria matrix rolled out for buyers in 2024. |
| | | 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. |
| 3-6 Business travel | 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. |
| 3-7 Commuting | 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).<br>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. |

The environmental taxonomy framework does not allow the Group to assess all mitigation actions carried out and referred to in ESRS E1. This is because the Group's core business is caring for those in need and most of its revenue is earned in exchange for personal services, care and medical treatment provided to people in vulnerable situations.

Clariane primarily has a social purpose, and this can only be assessed under the social taxonomy, which has not yet been drawn up by the European authorities. To date, only the environmental taxonomy has been codified (EU Taxonomy Regulation 2020/852). Work to define a social taxonomy is still ongoing, and no timetable has been set as yet.

As a result, the Group has not set a target for aligning its turnover (revenue), OpEx and CapEx with the environmental taxonomy. This is due to the fact that:

- the text of the environmental taxonomy only allows for the recognition of revenue from property rentals and sales under Activity 12.1 "Residential care activities" related to the climate change adaptation objective. Accordingly, revenue from caring for residents and patients, the Group's core business, is excluded;
- the materiality exemption is applied to OpEx that meet the taxonomy definition as they are not material;
- for the 2024 taxonomy reporting, only CapEx over the €0.8 million threshold was analysed, making it impossible to obtain an accurate picture of all eligible CapEx.

The Group expects its CapEx alignment to increase going forward, in line with the internal work carried out on the granularity of analysis by type of CapEx, enabling in particular CapEx contributing to decarbonisation to be monitored and individual measures to be assessed from 2025 onwards. Work in progress on centralising data relating to the Group's real estate portfolio – and in particular building specifications – will also facilitate alignment analysis.

### 3.2.2.2 Material climate-related impacts, risks and opportunities (ESRS 2 IRO-1 and SBM-3)

Material climate-related impacts, risks and opportunities are listed in ESRS 2 IRO-1 and SBM-3 and are summarised in the table below. The Group's exposure to transition risks has been analysed and incorporated into the Group's double materiality assessment. One transition risk, relating to the rise in energy costs linked to the volatility of raw material prices, was assessed as material.

| Material impacts, risks and opportunities (IROs) | Description | Timeframe/ Scope | Description (clarifications provided in addition to those presented in section 3.1.3.3 (ESRS 2 SBM-3)) |
|---|---|---|---|
| CLIMATE CHANGE MITIGATION | | | |
| **Negative impact** | Impact on ecosystems and human health from carbon emissions generated by the Group's operations and value chain. | (ST) > (LT)<br>All Group activities | • Details of carbon emissions related to the Group's operations are provided in section 3.2.2.5. In all, Scope 3 accounts for 80% of the Group's carbon footprint, with energy and catering the biggest emitters.<br>• Carbon emissions contribute to climate change, which impacts the living conditions essential to human health, for example direct or indirect effects on temperatures, biodiversity and the water cycle. |
| CLIMATE CHANGE ADAPTATION | | | |
| **Negative impact** | Difficulty maintaining the quality of care for residents and patients along with working conditions for employees in the event of extreme weather events. | (ST) > (LT)<br>All Group activities | • Depending on their scale, these events may affect business continuity or downgrade the level of care provided if facilities can no longer partly or fully operate. Operational processes designed to anticipate and manage such events are detailed in section 3.2.2.3.2. |
| ENERGY MANAGEMENT | | | |
| **Positive impact** | Reducing energy consumption volumes and moving towards low-carbon energy consumption for the Group's activities. | (ST) > (LT)<br>All Group activities | • These actions aim to reduce the consumption of resources used by the Group for its business, the carbon emissions associated with this consumption and the Group's dependence on fossil fuels.<br>• The objectives and actions linked to this energy transition, which implies changes in terms of energy purchases, consumption tracking, equipment, operational processes and training, are detailed in section 3.2.2.3.1. |
| **Positive impact** | Energy management criteria applied to suppliers. | (ST) > (LT)<br>All Group activities | • The choice of suppliers and energy contracts contributes to achieving the objectives of decarbonising energy consumption, while the environmental criteria used to select suppliers of goods and services help to reduce the Group's carbon footprint and therefore its impact.<br>• Bringing suppliers on-board is essential if the Group is to achieve its climate mitigation objectives. |
| **Risk** | Rising energy costs due to volatile raw material prices. | (ST) > (LT)<br>All Group activities | • Rising energy costs affect the Group's management of direct operating expenses.<br>• Reducing energy consumption volumes and securing supplies at costs negotiated through PPAs for example (see section 3.2.2.3.1), represent measures designed to reduce the Group's exposure to this risk. |

### 3.2.2.3 Policies, actions, indicators and targets related to climate change mitigation and adaptation (ESRS E1-2, E1-3, E1-4)

The Group's commitment to reducing its carbon footprint by adapting its facilities and operational processes has been formalised in its environmental and energy policy stemming from the 2024-2028 CSR strategy. It represents a direct application of one of the five objectives underlying its corporate purpose, namely the sustainability and protection of the living environment of its communities.

This 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 functions represented in the Group's Climate Committee are specifically responsible for implementing the climate change mitigation and adaptation targets set out in this policy.

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 implemented by Group and local management teams in the respective strategies of each functional community, and is based on their ownership of the targets. To involve its employees in its objectives of reducing its footprint in line with the Paris Agreement, the Group has set up awareness-raising and training initiatives aimed at developing the expertise of its governance bodies and functional communities in relation to climate change.

The following actions were carried out in 2024:

- providing training for the Board of Directors and General Management in planetary boundaries and new business models;
- organising Climate Fresk workshops in each of the Group's regional offices in France, and every month at Clariane's head office (130 participants in the workshops and 10 people trained to become internal Climate Fresk facilitators) and dedicated awareness-raising sessions with the European Company Works Council;
- launching dedicated online training modules (Clariane Sustainability School) for certain functional communities and CSR ambassadors;
- including a dedicated module addressing these issues in the manager onboarding programme;
- staging specific events during sustainable development week, with the organisation of a Climate Pitch, a webinar for sharing testimonies and initiatives at facility level, and themed events run by facilities in France, as well as a photo competition on climate change in facilities across all Group countries.

For 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 3.1.2.1.

#### 3.2.2.3.1 Climate change mitigation

In terms of reducing its impact, the Group initially focused on emissions linked to its energy consumption (categories 1-1, 2-1, 2-2 and 3-3 of the GHG Protocol), representing decarbonisation levers in its transition plan, which it began to implement in 2021.

The Group has set itself two targets to reduce the impact of its energy consumption by 2026:

- reduce its total energy consumption by 30%, based on 2021 consumption volumes, by adapting its practices, equipment and buildings;
- reduce the share of fossil fuels in its energy mix to less than 50%.

These are intermediate targets that guarantee a reduction in the Group's Scopes 1 and 2 carbon emissions exceeding that required by Clariane's SBTi trajectory for Scopes 1 and 2.

Progress is monitored each month, in particular using a centralised tool for consolidating energy consumption, in order to check that the targets set for reducing the energy footprint are being met.

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. They have been included in Group- and country-level roadmaps for deployment in the short, medium and long term and are described below:

Preventive and corrective maintenance:

- new equipment and maintenance operations to reduce energy consumption: installation of thermostatic heads on radiators (controlled or uncontrolled), network balancing, flushing, etc.

Regarding the replacement of equipment and the selection of local supply sources:

- replacing heat production systems:
  - installing high-efficiency boilers,
  - installing heat pumps,
  - connecting to heating networks.

Regarding 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.

Regarding the use of low-carbon energy:

- installing photovoltaic systems for low-carbon electricity generation;
- purchasing renewable energy certificates in Spain (electricity) and the Netherlands (electricity) so that a proportion of the energy mix has a guarantee of origin.

Performance monitoring and management:

- conducting energy audits on some facilities;
- installing ambient temperature sensors and LoRa (Long Range) data reporting systems, as was done on several hundred sites in France, Germany and Italy in 2024;

- 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;
- introducing a common platform to monitor and consolidate the Group's energy and water consumption in order to track and manage the energy efficiency and carbon footprint of the property portfolio.

Funding for the above actions will come from a variety of sources:

- 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;
- 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, such as energy saving certificates in France.

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: roll-out of an e-learning module on eco-friendly actions;
- for employees in facilities: 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: on-site training in the control and maintenance of heating, hot water, ventilation and air conditioning systems.

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.

Action was already taken in 2024 in respect of the levers identified and will continue 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 by 2026. France and Germany are the first countries to implement this transformation, for both company and service vehicles. In France, 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 giving up their company car or replacing it with a more compact vehicle.

### Purchased goods and services (category 3-1 of the GHG Protocol)

- The Sustainable Procurement Charter, which was updated in 2023, was rolled out in 2024 and incorporated into all new contracts. 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, was designed in 2024 to help differentiate suppliers in terms of their impact during the tendering process. The matrix has been rolled out to buyers, who have been trained in its use.
- 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 in 2021 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 2024, 82% of catering purchases in France were national purchases and 18% were made within the same region as the facility that placed the order.

#### Capital goods (category 3-2 of the GHG Protocol)

##### New buildings

- In 2020, the Group 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 by 2023. This objective was achieved, and by the end of 2023, 100% of the Group's portfolio of new construction projects consisted of projects eligible for certification.
- 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's aim is to test new off-site construction methods that generate lower emissions and consume fewer raw materials. It will also calculate the carbon footprint of its latest real estate projects delivered so that it has a specific construction carbon footprint for its own facilities and no longer relies on a generic emission factor for the calculation.

##### Furniture and equipment

- In 2025, the Group aims to include eco-designed or reconditioned equipment and furniture in its purchasing catalogue and to fine-tune the measurement of its IT equipment footprint.

#### Waste generated in operations (category 3-5 of the GHG Protocol)

- Since 2019, the Group has been committed to improving waste sorting in its facilities by monitoring its residual waste volume. The decrease in its residual waste reflects the progress made. Its target of a 5% reduction in the volume of residual waste per bed by 2023 was exceeded, with a 16% reduction achieved by the end of 2023.
- The Group has set itself a new target, which now involves monitoring the volume of all its waste streams to achieve a waste recovery rate of at least 30% by 2026. As a waste treatment method, recycling implies far fewer emissions than incineration or landfill, which are the end-of-life treatments for residual waste, and it allows some of the raw materials to be reused, thereby avoiding the need for them to be extracted for the manufacture of new products. In 2024, the Group conducted a trial at a sample of facilities to test an all-stream reporting methodology for actual volumes of waste disposed of. The aim is to roll this out in 2025 and reduce the number of estimates used to monitor this indicator. See ESRS E5 for details of the volumes of waste generated by waste stream in 2024.

#### 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 2024, a pilot scheme was launched in France with the aim of offering employees a job closer to home when a vacancy arises that matches their qualifications.

### 3.2.2.3.2 Climate change adaptation

In 2024, the Group analysed the exposure of its assets to four climate hazards: heatwaves, severe rainfall and flooding, extreme cold and drought. The analysis was carried out based on the location of the assets under a Business-as-Usual scenario (climate scenario established by the Intergovernmental Panel on Climate Change – IPCC, corresponding to RCP8.5 or SSP5-8.5) through to 2050. The analysis included assets reported in the Group's information systems at 23 December 2024.

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.

From 2025 onwards, Clariane will carry out a level 2 analysis of the vulnerability of its facilities to these hazards. This will determine the level of risk for each operated asset across the entire portfolio through to 2026, based on the technical characteristics of each building.

In line with the work carried out for this analysis, Clariane aims to identify a series of actions to improve the resilience of its assets that are adapted to their level of risk, assisted by input from experts in construction, climate change and insurance. The Group's degree of responsibility for implementing adaptation actions depends on its status, which is mainly that of operator-tenant of facilities. The deployment of its resilience plan will therefore need to be fine-tuned in conjunction with owners-landlords and defined in the lease agreements.

In the short term, the Group has chosen not to wait until resilience plans are established and put in place, with its healthcare and medico-social facilities 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.

Prevention includes:

- measures to raise awareness and inform teams, residents and patients about applicable procedures;
- inspecting and maintaining installations, particularly detection and warning equipment, and ensuring that teams are familiar with them;
- training teams on measures that help limit the impact on residents and patients, on the action to be taken for each type of climate hazard and on activating crisis units and coordinating with the emergency services if necessary.

Anticipation includes:

- setting up appropriate health monitoring protocols;
- building up stocks of equipment and foodstuffs;
- identifying meeting points;
- organising sheltering, confinement and evacuation drills in facilities.

Managing the climate hazard includes:

- deploying measures adapted to the type and intensity of the hazard;
- closely monitoring patient and resident health.

These measures are regularly reviewed and adapted.

To illustrate the implementation of these operational risk management processes due to climatic hazards, operational processes in place for managing an extreme heat climate risk include the following:

**Prevention**

- air-conditioning units installed in facilities and preventive maintenance of air-conditioning equipment;
- training healthcare teams in dehydration risks (particularly in detecting the clinical and biological signs of dehydration);
- drawing up a preventive maintenance plan for refrigerated storage material;
- checking door seals and refrigerant levels, cleaning ventilation ducts.

**Anticipation**

- drawing up a standard water intake and drink diversification plan;
- monitoring and activating measures according to alert levels. For example, the heatwave plan is implemented every year in facilities in France from 1 June to 15 September;
- identifying residents and patients at risk;
- drawing up plans to move residents and patients into the coolest rooms during the day.

**Management**

- reinforcing control over the cold chain and recording temperatures in refrigerated rooms;
- keeping rooms as cool as possible by airing them in the morning and evening and lowering the shutters, and moving residents and patients to the coolest areas depending on the time of day;
- recording temperatures in residents' and patients' rooms;
- using water misters and damp cloths to cool residents and patients;
- monitoring water and food intake along with resident and patient health.

## 3.2.2.4 Energy consumption and mix (ESRS E1-5)

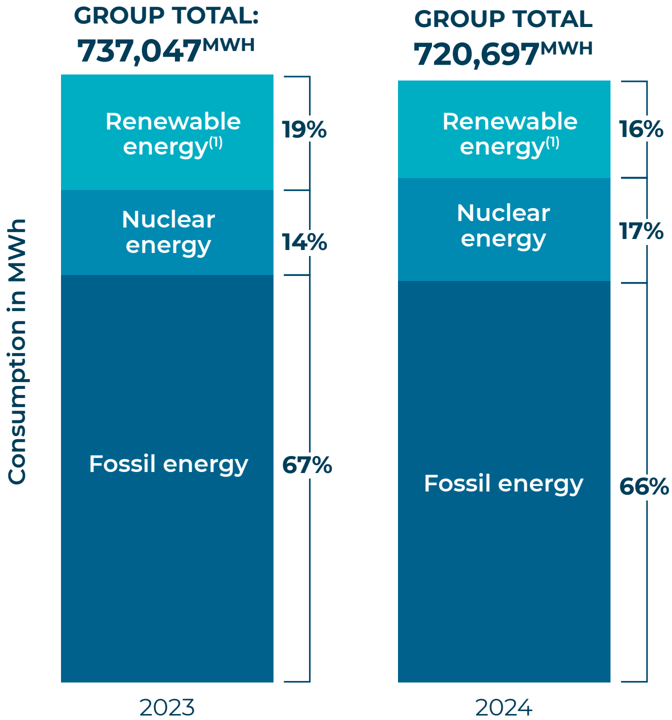
The Group's energy consumption and sources are detailed in the tables below.

| (in MWh) | 2023 | 2024 | % change |
|---|---|---|---|
| **TOTAL ENERGY CONSUMPTION** | **737,047** | **720,697** | **-2%** |
| **Total energy consumption from fossil sources** | **493,050.00** | **479,100.00** | **-3%** |
| *Share of fossil sources in total energy consumption* (%) | *67%* | *66%* | *-1%* |
| **Total energy consumption from nuclear sources** | **105,479.91** | **123,438.61** | **17%** |
| *Share of consumption from nuclear sources in total energy consumption* (%) | *14%* | *17%* | *21%* |
| **Total energy consumption from renewable sources** | **138,516.56** | **118,158.79** | **-15%** |
| *Share of renewable sources in total energy consumption* (%) | *19%* | *16%* | *-16%* |
| • includes: fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc. | 16,567.18 | 16,436.39 | -1% |
| • includes: consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | 117,484.46 | 96,786.77 | -18% |
| • includes: consumption of self-generated non-fuel renewable energy | 4,464.92 | 4,935.63 | 11% |

The changes in Clariane's energy mix in 2024 are a result of:

- changes in each country's energy mix;
- the energy purchasing and supply strategy:
  - purchase of renewable energy in countries with a highly carbon-intensive energy mix (Netherlands, Spain),
  - purchase of biogas to supply part of the gas needed by facilities (France),
  - deployment of on-site photovoltaic installations in countries with highly carbon-intensive electricity in the energy mix (Belgium) or with high levels of sunshine and intense electricity use even in summer (Spain and Italy),
  - connecting facilities to existing or developing heating networks to take advantage of their energy transition.

Part of the renewable energy produced by Group facilities equipped with solar panels is consumed by the facilities themselves, while part is sold back to the grid. To date, the Group only tracks the proportion of renewable energy self-consumed by the facility, and is therefore unable to disclose its total production of renewable energy for 2024. A mechanism for tracking total renewable energy production should be put in place in 2025.




*(1) Renewable energy: purchased, self-produced, 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 |
|---|---|---|---|---|---|---|---|
| 2024 | 278,562,832.08 | 202,573,844.92 | 100,828,457.55 | 101,221,887.00 | 17,568,059.74 | 19,942,053.46 | 148.67 kWh/sq.m. |
| 2023 | 288,954,001.80 | 206,117,552.30 | 104,382,795.25 | 101,581,508.00 | 17,021,796.22 | 18,988,926.79 | 151.42 kWh/sq.m. |

Energy consumption figures in MWh include all energy sources and all facilities within the scope, including those that ceased operations in 2024 (e.g., Les Essentielles assisted living facilities in France).

The intensity data in kWh/sq.m. and in kgCO$_2$e/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. The carbon intensity per sq.m. published for 2023 was increased by 13% under the market-based methodology and by 9% under the location-based methodology in order to include upstream energy-related emissions. This is also the case for carbon intensity per sq.m. indicated for 2024.

### CHANGE IN CARBON EMISSION INTENSITY FOR SITES OPERATING CONTINUOUSLY FOR 12 MONTHS ($KGCO_2E/SQ.M.$)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Intensity ratio (location-based methodology) | 41.0 | 37.8 | 35.0 | 31.0 | 31.8 | 30.9 |
| Intensity ratio (market-based methodology) | - | - | - | - | 29.6 | 29.3 |

Details of energy-related Scopes 1 and 2 carbon emissions are given below:

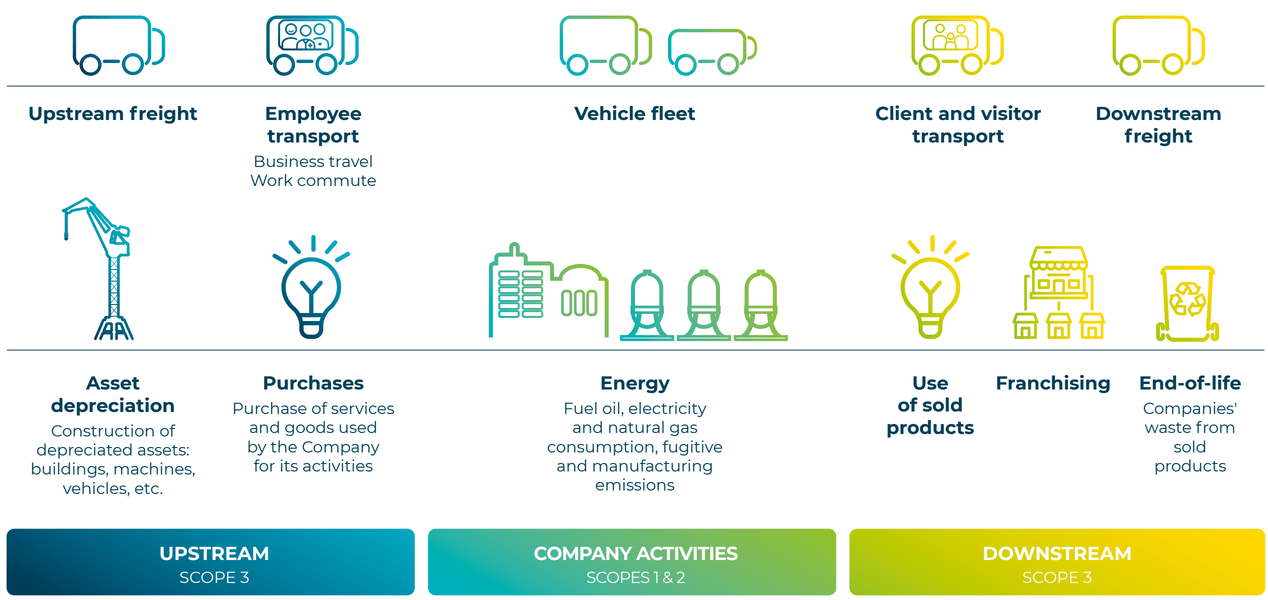
| | 2024 | | | |
|---|---|---|---|---|
| (en $kgCO_2e$) | Scope 1 consolidated | Scope 1 non-consolidated | Scope 2 consolidated | Scope 2 non-consolidated |
| **TOTAL GREENHOUSE GAS EMISSIONS** | **72,712,369.00** | **814,897.00** | **42,985,450.00** | **309,916.00** |

| | % Scope 2 consumption in kWh | % Scope 2 location-based |
|---|---|---|
| **TOTAL CONTRACTUAL INSTRUMENTS** | **5.37%** | |
| Guarantees of origin (Spain and the Netherlands) | 5.16% | **5.52%** |
| Power Purchase Agreements (Spain) | 0.21% | |

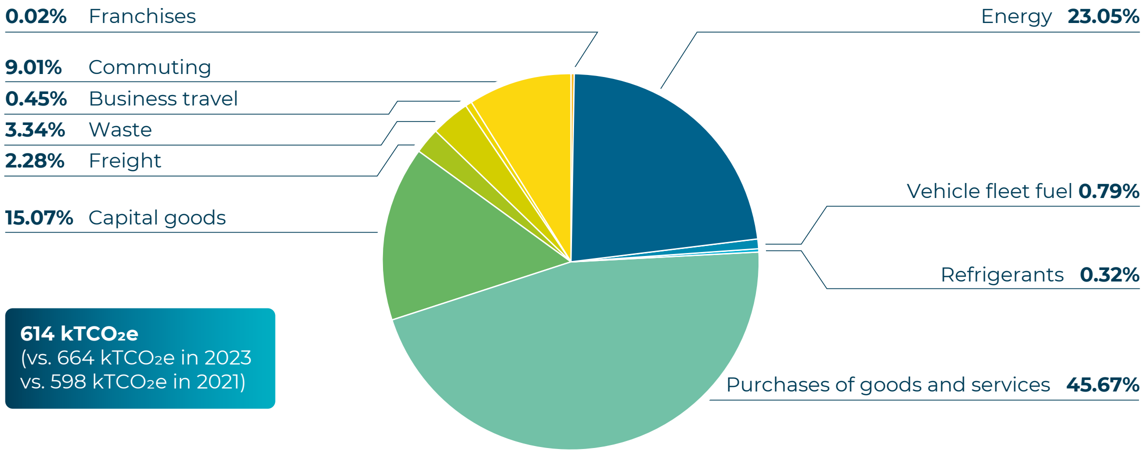
A fossil fuel emission factor of 0 was assigned to these market-based Scope 2 consumption volumes for the Group's 2024 carbon footprint.

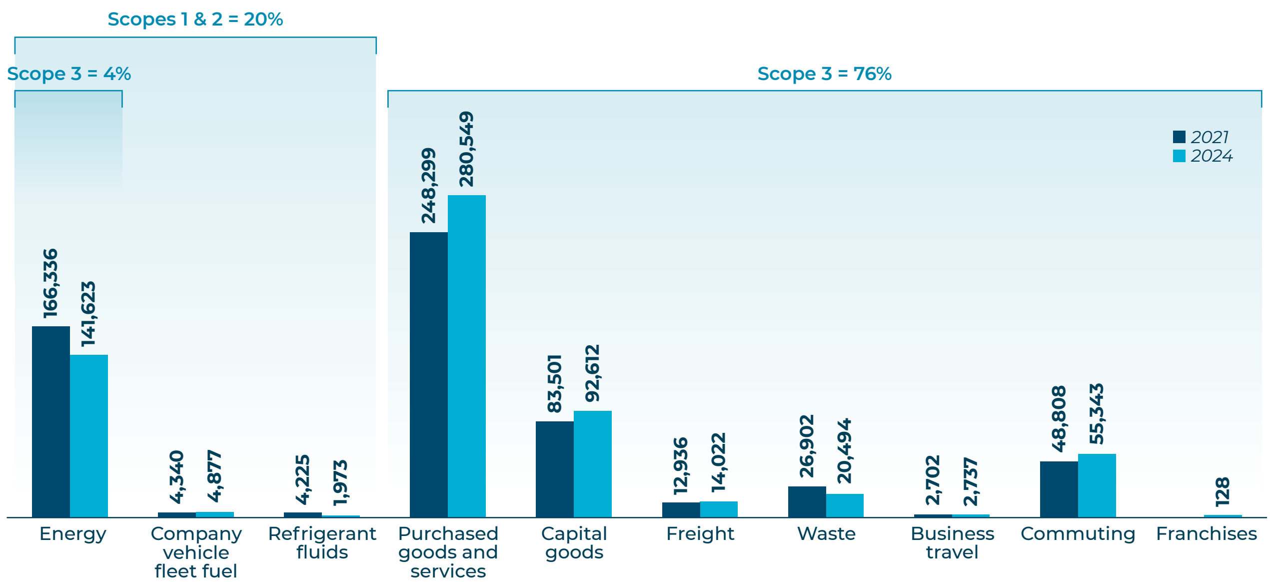
## 3.2.2.5 Greenhouse gas (GHG) emissions (ESRS E1-6)

### PRIMARY SOURCES OF EMISSIONS IN A CARBON FOOTPRINT ASSESSMENT



## 2024 CARBON FOOTPRINT



| Name of category | Scope | Category | 2021 | 2023 | 2024 | % change 2024 vs 2023 | 2030 targets vs 2021 |
|---|---|---|---|---|---|---|---|
| **TOTAL MARKET-BASED GHG EMISSIONS** | | | **598,049** | **663,828** | **614,358** | **-7%** | **-25% (SCOPES 1, 2 & 3)** |
| Total Scope 1 | | | 107,381 | 83,668 | 80,377 | -4% | -43% (Scopes 1 & 2) |
| Direct emissions from stationary combustion sources | 1 | 1-1 | 98,816 | 76,931 | 73,527 | -4% | |
| Direct emissions from mobile combustion sources | 1 | 1-2 | 4,340 | 4,734 | 4,877 | 3% | |
| Direct fugitive emissions | 1 | 1-4 | 4,225 | 2,003 | 1,973 | -1% | |
| Total Scope 2 | | | 42,092 | 42,067 | 43,295 | 3% | |
| Indirect emissions from electricity consumption | 2 | 2-1 | 42,092 | 32,924 | 37,908 | 15% | |
| Indirect emissions from the consumption of heat, steam or cooling | 2 | 2-2 | | 9,143 | 5,387 | -41% | |
| Total Scope 3 | | | 448,576 | 538,093 | 490,685 | -9% | -25% for categories marked* (73% of Scope 3 in 2021) |
| Purchased goods and services* | 3 | 3-1 | 248,299 | 275,953 | 280,549 | 2% | |
| Capital goods | 3 | 3-2 | 83,501 | 144,078 | 92,612 | -36% | |
| Fuel- and energy-related emissions (not included in Scope 1 or Scope 2) | 3 | 3-3 | 25,427 | 24,388 | 24,801 | 2% | |
| Upstream transportation and distribution | 3 | 3-4 | 12,936 | 15,527 | 14,022 | -10% | |
| Waste generated in operations* | 3 | 3-5 | 26,902 | 21,051 | 20,494 | -3% | |
| Business travel* | 3 | 3-6 | 2,702 | 2,741 | 2,737 | 0% | |
| Commuting* | 3 | 3-7 | 48,808 | 54,231 | 55,343 | 2% | |
| Franchises | 3 | 3-14 | | 125 | 128 | 2% | |

| Name of category | Scope | Category | 2021 | 2023 | 2024 | % change 2024 vs 2023 |
|---|---|---|---|---|---|---|
| **TOTAL LOCATION-BASED GHG EMISSIONS** | | | **612,325** | **675,524** | **622,987** | **-8%** |
| Total Scope 1 | | | 107,381 | 85,052 | 81,609 | -4% |
| Direct emissions from stationary combustion sources | 1 | 1-1 | 98,816 | 78,314 | 74,758 | -5% |
| Direct emissions from mobile combustion sources | 1 | 1-2 | 4,340 | 4,734 | 4,877 | 3% |
| Direct fugitive emissions | 1 | 1-4 | 4,225 | 2,003 | 1,973 | -1% |
| Total Scope 2 | | | 53,892 | 50,178 | 49,625 | -1% |
| Indirect emissions from electricity consumption | 2 | 2-1 | 53,892 | 41,035 | 39,664 | -3% |
| Indirect emissions from consumption of steam, heat or cooling | 2 | 2-2 | | 9,143 | 9,961 | 9% |
| Total Scope 3 | | | 451,052 | 540,294 | 491,753 | -9% |
| Purchased goods and services | 3 | 3-1 | 248,299 | 275,953 | 280,549 | 2% |
| Capital goods | 3 | 3-2 | 83,501 | 144,078 | 92,612 | -36% |
| Fuel- and energy-related emissions (not included in Scope 1 or Scope 2) | 3 | 3-3 | 27,903 | 26,588 | 25,868 | -3% |
| Upstream transportation and distribution | 3 | 3-4 | 12,936 | 15,527 | 14,022 | -10% |
| Waste generated in operations | 3 | 3-5 | 26,902 | 21,051 | 20,494 | -3% |
| Business travel | 3 | 3-6 | 2,702 | 2,741 | 2,738 | 0% |
| Commuting | 3 | 3-7 | 48,808 | 54,231 | 55,343 | 2% |
| Franchises | 3 | 3-14 | | 125 | 128 | 2% |

| | 2021 | 2024 | % change 2024 vs 2021 |
|---|---|---|---|
| Total GHG emissions (location-based) per net revenue (tCO2e/€m) | 142 | 118 | -17% |
| Total GHG emissions (market-based) per net revenue (tCO2e/€m) | 139 | 116 | -16% |
| Net revenue used to calculate GHG intensity | 4,311 | 5,282 | 23% |
| Net revenue (other) | - | - | - |
| Total net revenue (in financial statements) | 4,311 | 5,282 | 23% |

The Group's 2024 footprint was calculated based on actual data for the footprint linked to energy consumption, and based on estimates drawn from the 2023 carbon footprint and changes in business data for other items.

Depending on the item in question, changes in business data (FTEs, revenue and number of beds) were used to estimate the 2024 footprint, underpinned by the following assumptions:

- 1.5% decrease in beds for 1-4 "Direct fugitive emissions" and 3-5 "Waste generated in operations" categories;
- 4.7% revenue growth, 50% of which was applied for: 3-1 "Purchased goods and services", 3-2 "Capital goods" and 3-14 "Franchises" categories;
- 3% FTE growth for: 1-2 "Mobile combustion sources", 3-6 "Business travel" and 3-7 "Commuting" categories;
- Category 3-4 "Freight" was estimated based on 5% of the footprint of category 3-1 "Purchased goods and services".

Scope 3 accounts for 80% 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 45% of the total footprint), followed by "Capital goods" (comprising buildings, equipment and furniture, and purchased or leased vehicles), which accounts for 15% of the footprint.

The 2024 market-based footprint is 3% higher than the Group's 2021 footprint. The main upward trends in relation to the 2021 footprint are related to significant growth and a higher volume of activity in Scope 3 (up 9%), while Scopes 1 and 2 reported a downward trend (down 17%) as a result of initiatives begun in 2022 to reduce energy consumption volumes and diversify the mix.

Thanks to the switch in 2023 to a market-based methodology for managing and assessing actions to reduce Scopes 1 and 2, the Group's footprint related to its energy suppliers could be measured more precisely. Key measures identified for reducing Scope 3 emissions include changes in operational processes and selecting suppliers based on environmental impact criteria, leading to the inclusion of reduction targets in contracts and their assessment as part of the Group's carbon footprint.

In 2024, the Group selected and rolled out a tool to measure its carbon footprint and manage its pathway.

This tool is designed to:

- automate and industrialise the production of carbon footprints;
- be able to track progress against the Group's pathway;
- define reduction pathways managed by each functional community, based on the Group's reduction targets, identified reduction initiatives and their reduction potential;
- contribute to the implementation of the transition plan by helping the functions in charge of emission reductions take ownership of the plan and ramp up their skills, by facilitating access to analyses and carbon data in reporting formats that can be customised, and to the adaptation and monitoring of reduction actions.

After the first footprint measurement by this tool in 2024, 2025 will focus on automating data collection and processing, as well as on having each business integrate the pathways and manage them through the tool.

### 3.2.2.6 GHG removals and GHG mitigation projects (ESRS E1-7)

The Group does not capture or sequester greenhouse gases as part of its activities.

| | 2021 | 2024 |
|---|---|---|
| Total GHG captured/sequestered related to own operations ($tCO_2e$) | 0 | 0 |
| Total GHG captured/sequestered related to the upstream value chain ($tCO_2e$) | 0 | 0 |

The Group did not finance any carbon offset or sequestration projects in 2024, 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.

### 3.2.2.7 Internal carbon pricing (ESRS E1-8)

In 2024, the Group carried out a study and benchmark of existing internal carbon pricing schemes in order to compare the various possibilities available and help it decide whether to implement an internal carbon price. Based on this study, Clariane decided to introduce an internal guide price as a first step. The scope and basis of applying the guide price in 2025 have yet to be defined, but the aim is to add to the criteria regarding energy intensity and exposure to climate hazards already applied by the Investment Committee to acquisitions and new real estate developments.

### 3.2.2.8 Anticipated financial effects from climate-related risks and opportunities (ESRS E1-9)

Based on the analysis of exposure to climate hazards carried out in 2024, the Group will assess the resilience of all its real estate assets through to 2026, and define groupwide adaptation plans for each building, and the methods for financing them.

## 3.2.3 Water management (ESRS E3)

**ESRS E3**
**WATER MANAGEMENT**

**MATERIAL MATTERS**

- WATER CONSUMPTION

**MAIN POLICIES AND ACTIONS**

| | | | |
|---|---|---|---|
| Environmental and energy policy | Monitoring water withdrawal and consumption | Installation of over-consumption detection tools | On-site awareness campaign for technical managers |

**2024 OUTCOMES**

**428,729 cu.m.** Total water consumption

**39%** of sites are located in areas of high to extreme water stress

### 3.2.3.1 Water management policies, actions, indicators and targets (ESRS E3-1, E3-2, E3-3)

In relation to climate change which Clariane is working to address through its transition plan and short-, medium- and long-term adaptation plan (see section 3.2.2), water consumption is a material sustainability matter for the Group, with increasing water stress and the potential impact of water shortages on its operations and on patient and resident health and quality of life.

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.

With regard to water management, the Group has identified a positive material impact in terms of control of the water consumed by its activities and hence the participation of all stakeholders in the responsible use of water. This reduction in consumption is based on monitoring leaks, energy-efficient equipment and eco-friendly practices. This impact was defined in the double materiality assessment carried out by the Group, in which the Real Estate, Energy and CSR teams gave their expert opinions on the impact of water management for the stakeholders in their respective areas.

Reducing the use of water and other natural resources is a formal commitment in the Group's environment and energy policy stemming from the 2024-2028 CSR strategy. It represents a direct application of one of the five objectives underlying its corporate purpose, namely the sustainability and protection of the living environment of its communities.

This policy applies to all the Group's countries of operation and activities. It is also set out in contracts between the Group and its commercial partners through the Sustainable Procurement Charter, a contractual document which lists the Group's requirements of its suppliers and specifies that their use of natural resources – including water – to manufacture the goods and services sold to Clariane, must be limited as far as possible.

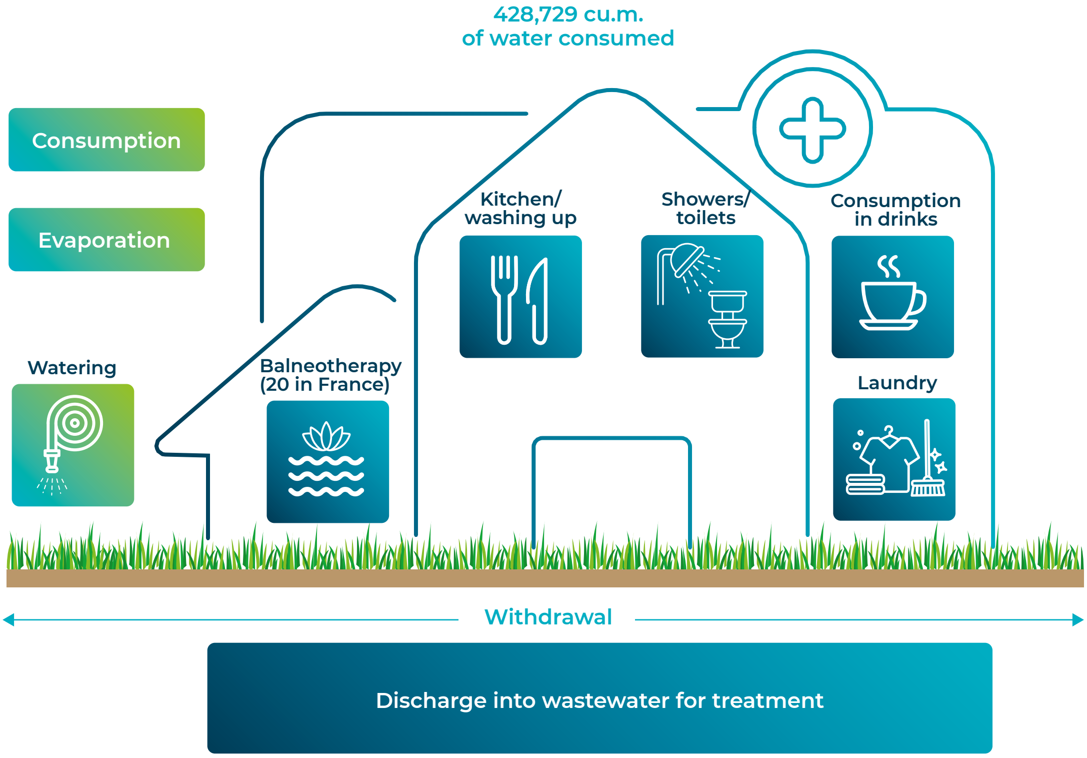
The implementation of the Group's environment and energy policy is monitored together with other sustainability matters by the Board of Directors' Ethics, Quality and CSR Committee and by the CSR Steering Committee chaired by the Deputy Chief Executive Officer.

The Group does not design or manufacture specific products or services related to water or involving practices that could have an impact on marine resources.

Clariane's water uses are similar to domestic uses, as its facilities are reception and living spaces with certain specific features, for example rehabilitation centres with balneotherapy facilities.

The Group's water uses can be illustrated as follows:

WATER USAGE AT CLARIANE




On the basis of ADEME (French environment and energy management agency) studies on average consumption per bed in healthcare and medico-social facilities and on the breakdown by water use, the Group estimates that 8% of water volumes billed to it are actually consumed, for example through evaporation or in watering green spaces. 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 above and ultimately discharged into wastewater.

The departments specifically 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.

The Group has identified the following priority actions to reduce its water withdrawals and further limit its consumption:

- monitoring water withdrawals and consumption;
- raising awareness of water-saving practices among staff, residents and patients;
- adapting facilities, including by defining emergency plans in the short term to be activated in the event of severe drought or risk of shortages in the areas concerned;
- selecting and maintaining equipment;
- changing operational processes;
- including environmental criteria such as the consumption of natural resources in the choice of suppliers in categories that may have an impact on water.

These actions concern water withdrawals and consumption in all the Group's locations, and are prioritised based on the results of the water risk assessment described in section 3.2.3.2 and on the monitoring of consumption at each site.

In order to define a Group target for reducing water withdrawals and consumption by the end of 2025, together with an action plan adapted to each activity and level of water stress, the Group is first carrying out an analysis of its use of water resources building on the actions already taken. This analysis will confirm whether or not operational plans exist to deal with possible water shortages for facilities in areas of high or very high water stress.

The following actions to reduce facilities' water consumption had already been launched in 2024 and will be continued going forward:

- raising the awareness of on-site technical managers to the need to control water consumption;
- generalising and automating procedures for monitoring water consumption for facilities with connected meters or on-site technical managers in charge of monthly water meter-reading and associated reporting;
- providing digital operating charts and reports of monthly water consumption data by facility: with roll-out completed at the end of 2024 for facilities in France and slated for 2025 for facilities in Spain and Italy.

A system 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. For example, Deepki is used as an alert tool in France, while in Belgium and the Netherlands, a remote reading system was installed in 2024 to detect leaks and alert operators.

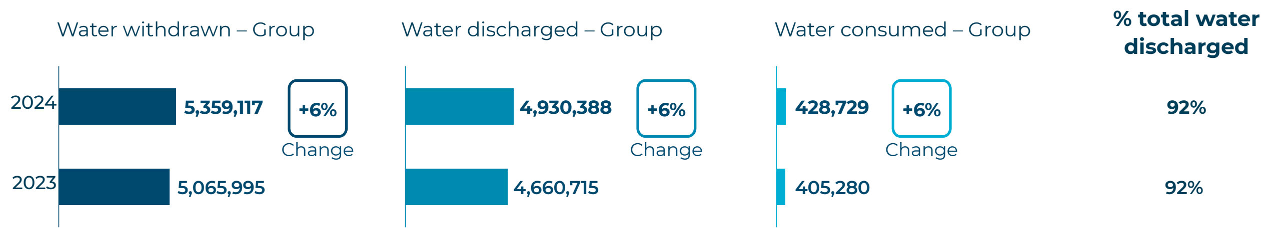
In the medium term, the Group intends to introduce more standardised water monitoring and alert tools.

Rainwater recovery and reuse mechanisms exist and will be identified during the Group's assessment of its use of water resources.

### 3.2.3.2 Water consumption (ESRS E3-4)

The Group's water withdrawals and the resulting consumption according to the main uses defined above can be analysed as follows:

**WATER WITHDRAWALS AND CONSUMPTION IN CU.M.**




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.

A conservative estimate of 8% was used to take into account the proportion of volumes withdrawn that are consumed (through evaporation due to various uses in the facility and the watering of green spaces).

In 2024, 91% of water withdrawal data were based on readings or invoices, compared with 92% in 2023.

The volumes of water withdrawn were estimated for Grupo 5 facilities in Spain (excluding sites operated under management agreements) 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.

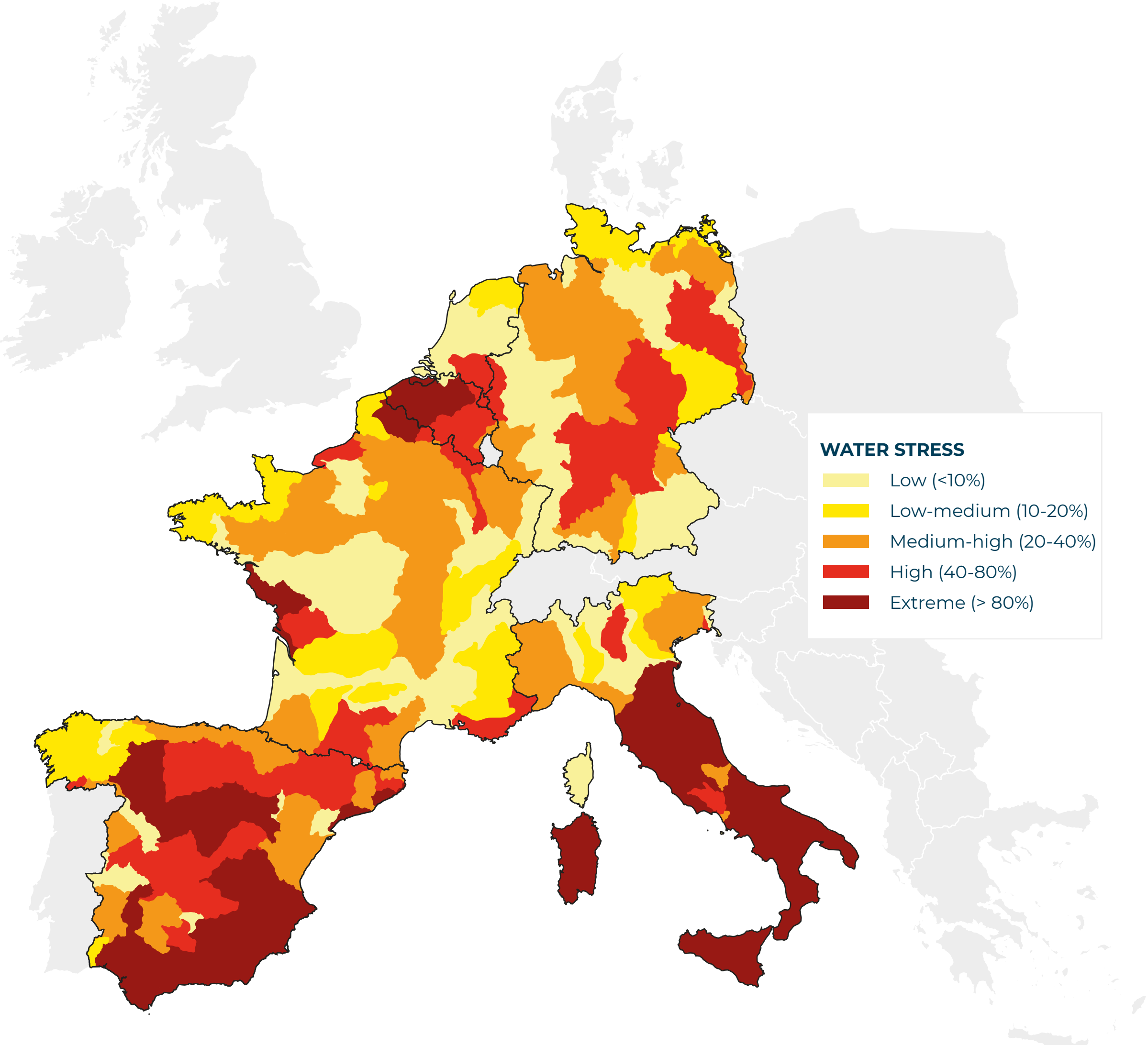
Between 2023 and 2024, the increase in the volumes of water consumed results from an increase in activity as well as from over-consumption due to a series of leaks. As a result of revenue growth between 2023 and 2024, the ratio of water intensity withdrawn and consumed to revenue remained stable over that period.

| **Water intensity** (in cu.m./€m) | **2023** | **2024** | **% change** |
|---|---|---|---|
| Turnover | 5,047 | 5,282 | 5% |

| (in cu.m./€m) | **2023** | **2024** | **% change** |
|---|---|---|---|
| Intensity of water withdrawn | 1,004 | 1,015 | 1% |
| Intensity of water consumed | 80 | 81 | 1% |

In 2024, the Group 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 current risk exposure for operated assets as at the end of 2024 are shown in the map below:




The risk assessment shows that 39% of Clariane's facilities are currently exposed to a risk of high and extreme water stress, while 60% of facilities are currently exposed to a risk of medium to extreme water stress due to their location. The consequence of this in volume terms is shown in the table below.

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.

In all, 39% of the water consumed by the Group is located in an area of high to extreme water stress, while 59% of water consumed is located in an area of medium to extreme water stress, broken down as follows within the Group and by level of water stress:

| Water consumption in water-stressed areas | Total cu.m. consumed in 2024 | Total cu.m. in areas with medium water stress and above | 2024 (%) | Total cu.m. in areas with high water stress and above | 2024 (%) |
|---|---|---|---|---|---|
| Group total | 428,729 | 252,818 | 59% | 166,830 | 39% |

## 3.2.4 Waste management (ESRS E5)

ESRS **E5**
**RESOURCE USE AND CIRCULAR ECONOMY**

**MATERIAL MATTERS**

- WASTE MANAGEMENT AND SORTING

**MAIN POLICIES AND ACTIONS**

Environmental and energy policy

| Waste management procedures | Waste sorting awareness campaigns | Hazardous waste management training | Reuse |
|---|---|---|---|

**2024 KEY PERFORMANCE INDICATORS**

- **41,410** tons of waste generated
- **929.6** tons of hazardous waste
- **44%** of waste recycled

### 3.2.4.1 Waste management policies, actions, indicators and targets (ESRS E5-1, E5-2, E5-3)

With regard to waste management, the material negative impact identified by the Group is the insufficient recovery of waste produced owing to an ineffective waste management and sorting system in facilities. The related impact was defined and analysed in the Group's double materiality assessment, in which Real Estate and CSR teams gave their expert opinions on the impact of waste management for the stakeholders in their respective areas. Technical studies and projects to improve waste recovery carried out with an independent technical expert between 2019 and 2024 were also taken into account in the assessment.

The impact would result in an insufficient rate of recycled waste compared to that which could have been achieved by sorting the waste in such a way as to redirect it towards existing recovery channels as much as possible.

Reducing the volume of waste generated and increasing the proportion of waste recycled is part of the commitment to the circular economy set out in the Group's environment and energy policy stemming from its 2024-2028 CSR strategy. It represents a direct application of one of the five objectives underlying its corporate purpose, namely the sustainability and protection of the living environment of its communities. This policy applies to all the Group's countries of operation and activities. It is also set out in the contracts between the Group and its commercial partners through the Sustainable Procurement Charter, a contractual document which lists the requirements to be met by the Group's suppliers. This Charter also specifies that suppliers' use of natural resources should be limited as far as possible, and that eco-design, reuse and recycling channels should be used in producing goods and and services sold to Clariane.

The implementation of this policy 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 departments responsible for implementing this commitment to the circular economy are the 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.

As the Group is active in the healthcare and medico-social segments, the main waste streams in its facilities are as follows:

- Hazardous waste:
  - medical waste, i.e., infectious waste from healthcare activities, which includes waste posing a contamination risk for human health and/or or the environment;
  - chemical products.
- Non-hazardous waste:
  - organic waste;
  - used edible oils;
  - paper;
  - cardboard and packaging;
  - glass;
  - residual waste, mainly protective packaging;
  - waste furniture and furnishings;
  - green garden waste;
  - waste electrical and electronic equipment.

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. 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.

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.

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.

The Group's objectives and actions are aimed at improving waste sorting in its facilities.

In its previous CSR roadmap, the Group set itself an initial target of reducing the volume of residual waste by 5% per bed by 2023 compared with 2019. By monitoring this target, Clariane was able to verify the improvement in waste sorting at its facilities, thereby automatically reducing the volume of residual waste. The target defined was exceeded, with a 16% reduction in the volume of residual waste per bed in 2023 compared with 2019, from 509 kg of residual waste per bed per year to 427 kg of residual waste per bed per year.

In 2024, the Group set itself a target of reusing and recycling at least 30% of all waste generated – including hazardous and non-hazardous waste – by 2026.

This objective 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.

This target was set on the basis of the results of the waste analysis carried out by the Group in 2020 on its 2019 waste volumes, which established a reuse and recycling rate of 27%.

The actions taken by the Group since this analysis (see below) have led to an improvement in this rate, as illustrated in the 2024 results reported in section 3.2.4.2.

The actions taken in each of the Group's countries to achieve its target are as follows:

- 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;
- using second-hand materials in certain facilities with special events: for example, exchange of second-hand clothes or garden furniture made from wooden pallets;
- best-practice sharing and workshops on reuse and recycling during Sustainable Development Week;
- participating in an industry taskforce on waste management in the medico-social sector.

In 2024, an experiment was carried out with 16 facilities considered representative of the Group's activities (clinics, nursing homes, day care centres and psychosocial rehabilitation facilities) in France, Germany, Italy and Spain, on the monitoring of waste volumes from all waste streams by waste managers in the facilities. The aim of this experiment was to define, in the first quarter of 2025, a methodology for reporting waste volumes that reduces the proportion of data extrapolated or estimated within the monitoring indicators and that enables waste volumes and their recovery rate (at the very least) to be reported each year.

Once this methodology is in place, confirmation of precise data for each waste stream and changes in these data from one year to the next will enable additional improvement action plans to be targeted more effectively.

### 3.2.4.2 Resource outflows (ESRS E5-5)

In 2024, the Group's total waste volume was 41,410 metric tons, of which 2% was hazardous waste.

In all, 63% of the Group's waste volume in 2024 was based on extrapolated or estimated local data, compared with 72% in 2023. The inventory of existing supplier reporting in each country in 2024 helped to improve this rate. The data presented below are based on available supplier data for volumes of waste collected in the Group's six countries of operation.

The following methodology was used to extrapolate and estimate data:

- ratios for the main waste streams per bed in each activity and in each country were based on data reported by suppliers on volumes of waste per waste stream for a number of facilities and therefore beds. 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 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 bed for each waste stream specific to the activity by the number of missing beds within the scope. Estimates for Spain and Italy were made using the ratios for France for all waste streams excluding medical waste, and using the ratios for Belgium for medical waste.

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;
- data for the Group's core residential activities (long-term care nursing homes and retirement homes) were systematically extrapolated and estimated when not covered by the data reported by suppliers;
- no data were extrapolated or estimated for non-residential activities such as day care or outpatient centres. The volumes of waste included for these activities are taken directly from data reported by suppliers.

The extrapolation and estimation rate for data on reported waste volumes in each of the Group's countries is as follows:

- France: 83.5%;
- Germany: 50.5%;
- Italy: 86.6%;
- Spain: 99.9%;
- Belgium: 13%;
- Netherlands: 24.8%.

The table below presents the recycling rate for the volumes of waste generated by the Group:

| | 2023 | | 2024 | |
|---|---|---|---|---|
| | **Metric tons** | **%** | **Metric tons** | **%** |
| Recycled waste | 21,190 | 50% | 18,179 | 44% |
| Non-recycled waste | 21,086 | 50% | 23,231 | 56% |
| **TOTAL** | **42,276** | | **41,410** | |

*Recycled waste: includes reuse and recycling.*
*Non-recycled waste: includes landfill and incinerated waste, even if energy is recovered in the process.*

| (in metric tons) | | 2023 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | | **Incineration** | **Landfill** | **Other disposal operations** | **Incineration** | **Landfill** | **Other disposal operations** |
| Waste disposed to disposal | Hazardous waste | 18 | 5 | - | 13.81 | 0.20 | - |
| | Non-hazardous waste | 224 | 4,987 | - | 259.52 | 5,008.54 | - |
| | | **Reuse** | **Recycling** | **Other recovery operations** | **Reuse** | **Recycling** | **Other recovery operations** |
| Waste not directed to disposal | Hazardous waste | - | 217 | 1,172 | - | 8.51 | 907.04 |
| | Non-hazardous waste | - | 20,973 | 14,680 | - | 18,170.80 | 17,041.62 |

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.

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").

# 3.3 Disclosures relating to social matters

## ESRS S1 OWN WORKFORCE

### MATERIAL MATTERS

- STAFF SHORTAGES AND WORKLOAD
- EMPLOYEE HEALTH AND SAFETY
- TRAINING AND SKILLS DEVELOPMENT
- COMPENSATION AND BENEFITS
- SOCIAL DIALOGUE
- DIVERSITY, EQUITY AND INCLUSION

### MAIN POLICIES AND ACTIONS

**CLARIANE STANDARD**

| Staff shortages and workload | Employee health and safety | Training and skills development | Compensation and benefits | Social dialogue | Diversity, equity and inclusion |
|---|---|---|---|---|---|
| Employer brand<br>Annual *C-Pulse* employee survey | Accident prevention and occupational health and safety management system<br>Social and psychological support standard | Talent management and career development policy<br>Clariane Universities | Compensation policy<br>Employee shareholding | European Charter of Fundamental Principles of Social Dialogue | Diversity, equity and inclusion policy<br>Human rights policy statement<br>Clariane Women's Club |

### 2024 KEY PERFORMANCE INDICATORS

**Staff shortages and workload**
- **22%** Employee turnover rate
- **79%** Employee engagement rate
- **5** Employee net promoter score (E-NPS)
- **TOP EMPLOYER EUROPE** 6 countries

**Employee health and safety**
- **100%** of employees covered by the health and safety management system
- **31** Lost-time accident frequency rate
- **10.4%** Absenteeism rate
- **72%** Deployment rate of the social and psychological support standard

**Training and skills development**
- **7,780** employees enrolled on qualifying training
- **11.8 hours** of training per employee and per year
- **50%** of facility director and deputy director positions filled internally

**Compensation and benefits**
- **-1.2% to +2.6%** Gender pay gap
- **34** Annual compensation ratio
- **15%** subscription rate to the latest employee shareholding plan (2022)

**Social dialogue**
- **100%** coverage of collective bargaining and employee representation
- **42%** of site directors trained in social dialogue

**Diversity, equity and inclusion**
- **53%/38%** women in top management / Group and national management committees
- **2,275** Number of employees with a disability (3.3%)
- **0** Incidents, fines and penalties or compensation for serious human rights violations

## 3.3.1 Own workforce (ESRS S1)

### 3.3.1.1 Material impacts, risks and opportunities related to the undertaking's own workforce (ESRS 2 SBM-3)

**Preliminary note:** *throughout the section on the company's own workforce, 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".*

#### Overview of the criticality of human capital for Clariane's business model

Given the nature of Clariane's activities, the competence and commitment of its staff, and good relations within care teams, are essential to ensure the quality of the care provided to patients over time. Different professional skills come into play in the care of a single patient or resident, which explains the importance of robust coordination of the various stakeholders throughout the stay or treatment, under the aegis of the manager in charge of the service or care structure.

Expenses related to compensation, social charges and employee training represent two-thirds of total operational costs (payroll expenses/(payroll expenses + other costs including purchases + rent)) in the consolidated financial statements, as presented in sections 6.1 and 5.3.1).

In view of these factors, it is coherent that four of the five most material matters arising from the double materiality assessment should relate to the company's HR policies. In addition to the introductory elements of this assessment presented in section 3.1.3.3, the following details address these material impacts, risks and opportunities in relation to the company's own workforce.

#### DETAILS OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE COMPANY'S OWN WORKFORCE

| Material impacts, risks and opportunities (IROs) | Label | Time horizon/ Scope | Description (Clarifications provided in addition to the elements presented in section 3.1.3.3 (ESRS 2 SBM-3)) |
|---|---|---|---|
| **STAFF AVAILABILITY AND WORKFORCE STABILITY** | | | |
| **Negative impact** | | (ST) > (LT) | • Having incomplete permanent teams or a high turnover rate could result in additional expenses related to the cost of temporary replacements, and increased recruitment and training costs, in addition to increasing the effort needed to maintain the Group's quality standards, in line with the expectations of patients and residents.<br>• Having incomplete or unstable permanent teams can affect the quality of care provided to patients and residents while new employees or replacements are onboarded. These people obviously need time to familiarise themselves with Clariane's standards, processes and practices, which can potentially reduce their availability for personalised qualitative tasks.<br>This situation can also negatively impact permanent employees by increasing their workload and creating a need to supervise temporary personnel, potentially leading to discouragement and higher turnover. |
| **Risk** | Financial effects related to replacement, recruitment and integration costs | | |
| **HEALTH & SAFETY OF OWN WORKFORCE** | | | |
| **Negative impact** | Impacts of working conditions on the physical and mental health of employees | (ST) > (LT)<br>**Employees**<br>**Non-employee workers**<br>**Employees of service providers working on the premises** | • The nature of the work demands good physical condition and emotional stability. Moreover, workplace accident frequency and absenteeism rates are generally higher than in other sectors.<br>• Physical risks for staff include incorrect movements when handling and transporting patients and residents, and slips, particularly on floors that can be slippery as they are regularly cleaned for hygiene reasons.<br>• Psychosocial risks can arise from regular contact with frail or dying patients, and from relations with increasingly demanding family members, who sometimes communicate aggressively.<br>• Employee health and safety is therefore a significant priority for the company. |
| **Risk** | Financial effect of absenteeism | | |

| Material impacts, risks and opportunities (IROs) | Label | Time horizon/ Scope | Description (Clarifications provided in addition to the elements presented in section 3.1.3.3 (ESRS 2 SBM-3)) |
|---|---|---|---|
| **TRAINING AND SKILLS DEVELOPMENT** | | | |
| **Positive impact** | Development of skills and employability, and opportunities for internal promotion | (ST) > (LT)<br>Employees<br>Non-employee workers (on certain dimensions) | • In response to the shortage of qualified healthcare professionals, particularly nurses, at a time of growing care needs, and in line with its social purpose, Clariane has developed training programmes across its main business areas. These programmes are designed for employees seeking career progression or young people undertaking work-study training.<br>• Structured through the Clariane academies, they enhance the Group's attractiveness as an employer and mitigate the risk of pressure on the availability of skilled staff.<br>• They also help to reduce the risk of a shortage of qualified staff, which is a significant concern given the considerable structural staff turnover within the sector. |
| **Risk** | Reduced operational continuity and performance if staff are underqualified and not promoted internally | | |
| **Opportunity** | Positive financial effects related to increased attractiveness as an employer thanks to internal training and development opportunities | | |
| **COMPENSATION AND BENEFITS** | | | |
| **Positive impact** | Improved living conditions for employees thanks to the security of an adequate wage and benefits aligned with their needs | (ST) > (LT)<br>Employees | • In a structurally strained market, a lack of competitiveness in terms of pay or benefits can quickly lead to difficulties in attracting candidates. This can also have financial effects through staff shortages, high turnover and replacement costs.<br>• Clariane has a positive impact on the personal lives of its employees by guaranteeing appropriate compensation, aligned with sector practices and the frameworks set by the competent local authorities, and by providing additional social benefits, particularly for employees in its facilities. |
| **Risk** | Financial effects related to reduced attractiveness and employee retention in the event of non-competitive pay and benefits | | |
| **SOCIAL DIALOGUE** | | | |
| **Negative impact** | Non-participation in the organisation of work in facilities, more limited expression of views | (ST)<br>Employees | • As the working conditions of employees and the quality of dialogue with their managers closely reflect the environment and local context, social dialogue is crucial for fostering effective participation in the organisation of work within facilities and for promoting a culture where individuals feel comfortable speaking out about any difficulties.<br>• Employees are in daily contact with patients, residents and families, so it is essential to consider their views and interests. Failure to do so could render policies and actions inappropriate, undermining their daily working conditions and the care provided to patients and residents. |
| **DIVERSITY, EQUITY AND INCLUSION** | | | |
| **Positive impact** | Promotion of a culture of equal treatment, non-discrimination and consideration for all | (ST) > (LT)<br>Employees<br>Non-employee workers<br>**Employees of service providers working on the premises** | • The policies implemented and the corporate culture aim to ensure that every employee feels welcome, supported and encouraged to grow professionally within their own facility and more broadly within the company. Our career development initiatives are aimed particularly at women, who make up more than 80% of our employees. Against a backdrop of structural tension in the labour market, these policies help to expand our recruitment pool. |

In addition to these material matters, and in view of the challenges of climate change, the company's employees and non-employee workers may be affected in the short, medium and long term by the strategies and measures implemented by the Group as part of its transition plan. For example:

- 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.

## 3.3.1.2 Processes and channels for own employees to raise concerns (ESRS S1-2 and S1-3)

### 3.3.1.2.1 Processes for engaging with own employees (ESRS S1-2)

In line with its ongoing due diligence process as presented in section 3.1.2.3, Clariane creates the conditions for regular dialogue with employees and their representatives on all material matters that concern and affect the company's workforce.

The process of dialogue and engagement with the company's employees is based on the following pillars:

- ongoing dialogue within facilities;
- dialogue with employee representatives;
- the annual *C-Pulse* survey;
- occasional stakeholder consultations.

#### 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 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 company's workforce.

- At the 2024 meetings, delegates were briefed **on the company's economic, social and financial position, business development, healthcare policy, vocational training policy, CSR strategy and real estate strategy.**
- Members of the Clariane Group Management Board, led by the Chief Executive Officer, attended these meetings to present these developments in person and to discuss current and potential impacts on employees with their representatives.
- 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 within the working groups in 2021 led to the signing of the European Protocol on Occupational Health & Safety and Workplace Accident Prevention for a three-year period. The implementation of the Protocol commitments, such as the designation of on-site health and safety representatives, in-depth analysis of the causes of accidents and employee awareness-raising initiatives, is monitored by a dedicated Health and Safety Commission. The accident frequency rate continued to improve in 2024, as described in section 3.3.1.6. The social partners have decided to commence negotiations for a European agreement, based on the Protocol, starting in 2025,
    - on absenteeism and the enhancement of the Clariane social contract. The meetings of this working group resulted in the adoption of the Joint Declaration on Social Commitment and the Reduction of Absenteeism by a majority of the European Works Council in 2022. This work continued in 2024 and resulted in the creation of a Guide to Good Managerial Practice to Reduce Absenteeism. This came following workshops with Clariane managers in France and Germany, and the gathering of opinions and suggestions from members of the European Works Council working group, which met three times for this purpose in 2024;

- a working group dedicated to **CSR strategy and training** (since 2023, meeting at least twice a year):
  - the CSR and Training working group meets twice a year, with the participation of the Group CSR Director and the Training Director, allowing members to monitor the progress of initiatives aligned with Clariane's objectives as a purpose-driven company, as well as developments at Clariane University. In 2024, the requirements of the CSRD regarding the publication of sustainability information, the results of the double materiality assessment and the preparation of the sustainability statement were the subject of briefings and discussions, both within this working group and in plenary sessions;
- an ad hoc working group dedicated to **internal communications with employees.**

- In addition to the European 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 company 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. 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 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. The survey, previously conducted every two years, has been carried out annually 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.

In 2024, the participation rate in the *C-Pulse* survey was 70%, representing a steady increase since 2021 and a 5-point increase compared with 2023.

The survey measures employees' overall appreciation of Clariane as an employer and their job satisfaction, as well as their views on key material matters such as occupational health and safety (including work-life balance), training and skills development, social dialogue, and diversity and inclusion. It also assesses employees' knowledge and understanding of the company's social and environmental commitments as a purpose-driven company, in relation to material sustainability matters, their sense of consideration (respect and protection of individuals in their uniqueness), and their trust in the company's management.

For example, regarding training, a material matter identified for Clariane, 71% of employees agreed with the statement, "I think I can grow within the company". This item has featured in the survey every year for the past four years to better address the material risk related to training at Clariane.

On the material matter of occupational health and safety, 81% of employees who responded to the survey agreed with the statement "I work in a safe environment", and 78% agreed with the statement "I have a good work-life balance".

All of these results give rise to a detailed analysis at Group, country, regional and facility level to identify and understand from a ground-level perspective the points of satisfaction and need for improvement. The results are communicated via a dedicated platform to all regional and departmental directors, and to facility directors, who share the findings with their teams.

The analysis of the quantitative results and comments from each facility director have inspired initiatives adapted to these expectations, leading to immediate improvements in employees' working conditions (e.g., refurnishing of a break room, creation of informal opportunities for celebration and discussion, etc.).

### Occasional stakeholder consultations

In addition to the dialogue procedures described above, the company regularly organises consultations with all its employees to gather their opinions on sustainability matters.

As described in section 3.1.3.2, consultations were held in 2021 as part of the simple materiality assessment and in 2022 to prepare for the transition to purpose-driven company status and to define social and environmental commitments.

These consultations will be renewed in accordance with the process described in section 3.1.4.1.1.

### 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).

- **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.

### 3.3.1.2.2 Processes to remediate negative impacts and channels for own employees to raise concerns (ESRS S1-3)

Clariane has put in place several mechanisms 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 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.
  - In France, more than 400 local managers were trained in conflict management in 2024. This training equips these local managers with a better understanding of the causes of conflict and provides them with tools to de-escalate any tense situations they may encounter as quickly as possible.
  - Similar training programmes were introduced in Italy and Germany in late 2024 with the implementation of the Social and Psychological Support Standard.
- **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 status of the individual (employee or non-employee), HR teams work with the employer to determine the appropriate course of action.
- **Employee representatives:** as part of the dialogue process described in section 3.3.1.2.1, 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.
- **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 3.7) 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 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 3.3.3.2.

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.

In France, for example, a mediation service has been in place since 2021, based on a Mediation Charter also drawn up in 2021. The Charter clarifies the rules for using the mediator to resolve conflicts between facility management and families. The service was extended to staff in 2023. Mediation can be initiated to resolve conflicts between management and staff, or within teams. The results of mediation are monitored by the French Quality Department and the Country General Management. An annual report is publicly available on the Ombudsman's website (French only) (https://mediation.clariane.com/actualites).

In 2024, 34 requests for internal mediation were received. Reasons cited were communication, management, working atmosphere and work organisation. Sixteen internal facilitators conduct the mediations. 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 example, the Prevention Department held 3 sessions on conflict management and 12 sessions on the implementation of the protocol on harassment at work, five of which were on sexual harassment, in 2024. Three group therapy sessions were organised in response to crisis situations, with the help of Therapyside, an external partner.

In Germany, 28 team and individual coaching sessions and 82 professional supervision sessions were undertaken to assist in and resolve difficulties or conflicts in the workplace in 2024.

### 3.3.1.3 General overview of HR policies, characteristics, attractiveness and retention of own workforce (ESRS S1-1, S1-4, S1-6)

Clariane's human resources (HR) policies are set out in the Clariane Quality Management Standard for management and support functions, which is implemented in each country and at every site. Specific adaptations are made for the Âges & Vie and Petit-fils businesses, taking into account their specific organisational structures. The Clariane Standard Human Resources process defines the principles, rules and procedures expected by the Group for all human resources activities:

- workforce planning and recruitment;
- onboarding and integration;
- administrative management of personnel and payroll;
- health, safety and well-being at work;
- social dialogue;
- training and skills development;
- talent management and career development;
- diversity, equity and inclusion.

These policies are intended to apply to all the Group's activities, in line with the mission commitments and CSR strategy applicable to all countries and operations. As indicated in the scope of the sustainability statement in section 3.1.1.1, specific organisations and processes are in place to apply the Group's HR policies in the shared living (Âges & Vie) and home care (Petit-fils) businesses in France in view of 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 for implementation in the 2026 reporting period at the latest. However, these activities are well covered in the annual *C-Pulse* employee satisfaction survey. The HR Department has formalised specific policies at Group level to strengthen actions and control occupational health and safety risks for employees, and to increase the impact in terms of talent development:

- Clariane policy on the management system for the prevention of workplace accidents, and occupational health and safety;
- Clariane policy on talent management and career development.

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 Group Human Resources Department develops and implements the Group's HR policies in line with the material impacts, risks and opportunities identified in the double materiality assessment and validated by the relevant governance bodies, in particular the Board of Directors and the Group Management Board. The implementation of these policies and related action plans is monitored by the Ethics, Quality and CSR Committee (at Board of Directors level), the Group HR Committee (at Executive Committee level) and also by the Mission Committee through its dedicated working groups, which focus on issues related to employee health, safety and well-being, training and internal mobility, and sharing value with employees. The country HR directors implement these HR policies in their respective countries and operations, adapting them where necessary to the specific characteristics of local organisations and regulations.

| Main HR impacts, risks and opportunities | HR lever | Description of policies | Formalised policy at Group level | Formalised policy at national level (in line with the Group's key HR policies and principles) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FR | GE | BE | IT | SP | NL |
| Staff availability and workload (section 3.3.1.3) | Strategic workforce planning to anticipate and prepare for future needs | Strategic workforce planning is part of the Group's talent policy, rolled out to all countries for adaptation and integration with national HR policies. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (For local adaptation 2025-2026) | ● (For local adaptation 2025-2026) | ● (For local adaptation 2025-2026) | ● (For local adaptation 2025-2026) |
| | Attractiveness and recruitment | Each country has a hiring policy that provides guidelines for all managers and HR officers involved in interviews and hiring decisions. It incorporates the Group's key hiring rules and principles, as defined in the Clariane Management Standard. | Key principles defined by the Group HR Department and described in the Group Management Standard. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) |
| Health and safety of own workforce (section 3.3.1.6) | Management system for prevention, health and safety at work | The Group's policy on the prevention, health and safety management system is applied in all countries. It defines the basic rules and key principles for all aspects of health and safety at work. These rules and principles reinforce the policies in place in each country, in accordance with local legislation. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) |
| Social dialogue (section 3.3.1.5) | Social dialogue policy | The Group's social dialogue policy is set out in the European Charter of Fundamental Principles of Social Dialogue: signed in October 2023, the Charter defines the principles of freedom of expression and association, joint negotiation and employee representation at all levels. | ● (Deployed) European Charter for Social Dialogue. | ● (Deployed) | ● (Deployed) | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) |
| Training and skills development (section 3.3.1.7) | Training strategy (led by Clariane Universities in each country) | Each country has its own training policy, incorporating the Group's key rules and principles as defined by the Group Competence Department and implemented by the Clariane Universities and Academies in each country. | Key principles defined by the Group Competence Department and described in the Group Management Standard. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) |
| | Developing talent and career development to create the workforce | The Group's talent policy is applied in all countries and defines the basic rules and key principles for all aspects of talent management. These rules and principles are integrated into HR policies at national level. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (For local adaptation 2025-2026) |
| Compensation and benefits (section 3.3.1.4) | An attractive and fair compensation and benefits package | Each country has its own wage-setting policy and pay rules, based on legislation, local wage scales and collective bargaining. The Group's key rules and principles on fixed and variable compensation and benefits are defined by the Group HR Department, particularly for senior executives. | Key principles defined by the Group HR Department and described in the Group Management Standard. | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) | ● (Deployed) |
| Diversity, equity and inclusion (sections 3.3.1.8 and 3.3.1.9) | Diversity, equity and inclusion as a means of engagement | The Group's policy on diversity, equity and inclusion was drawn up in 2024, and will be rolled out in all countries by 2025. It defines the basic rules and key principles for all aspects of this area, including gender equality. | Key principles defined by the Group HR Department and described in the Group Management Standard. | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) | ● (To be deployed in 2025) |

*FR: France GE: Germany BE: Belgium IT: Italy SP: Spain NL: Netherlands*

*● Deployed ● To be deployed in 2025 ● For local adaptation 2025-2026*

HR policies are reviewed annually by the Group HR Department to verify their consistency with the Group's evolving challenges and ensure their constant support for the operational needs of the various activities. The 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.

The combination of the Group's HR policies makes it possible to address the material matter of staff availability, whose causes are multifactorial and which has a negative impact on workload. By ensuring that working conditions are safe, fulfilling, financially fair and equitable in terms of opportunities and representation, Clariane maximises its chances of being competitive in relation to its competitors.

This objective is embodied in the value proposition for Clariane employees, expressed in Clariane's employer promise, "Clariane, your place to make a difference". This value proposition was defined in 2023 following a series of collective workshops conducted with teams in the field, as part of the transition to purpose-driven company status and the adoption of the new Clariane Group identity. It is based on Clariane's commitment to supporting its employees so that they can:

- make a difference in their day-to-day work;
- make a difference in their career paths;
- make a difference to those around them.

To make this value proposition a reality, the Group Human Resources Department has defined a common social foundation for employees, developed in conjunction with the Group's social partners, in terms of:

- working conditions and occupational health (also applicable to non-employee workers within the limits of Clariane's prerogatives as host, contractor but not employer);
- quality of life at work and support for employees in their daily lives in terms of psychological support and assistance in the event of extra-professional life difficulties, notably through its solidarity funds (also applicable to non-employee workers within the framework of Clariane's prerogatives as host, contractor but not employer);
- commitment to training and skills development to ensure that all our teams have access to more skilled and better-paid jobs;
- managerial culture known as "Service Leadership", which reflects the Group's values and is supported by each manager and reinforced by WAYS, the European facility director training programme.

Finally, human resources policies are also based on social innovations that help to overcome the difficulties associated with the shortage of skills trained by public sector bodies in each country. Training programmes are accordingly implemented, depending on the legal possibilities, to mitigate the challenges of the labour market. These points are covered in the section on training (see section 3.3.1.7).

This value proposition for Clariane employees is implemented in all countries. HR actions to deliver the value proposition are monitored by the Group HR Department in coordination with the country HR departments.

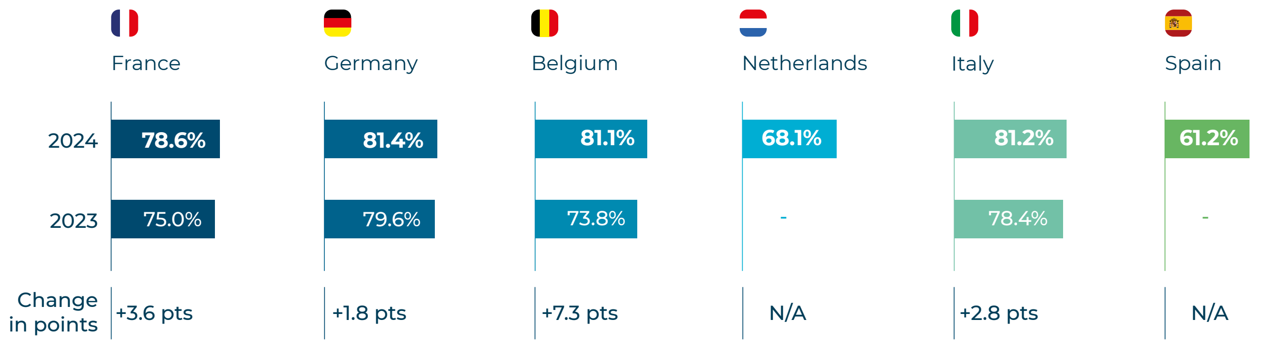
**To assess the quality and comprehensiveness of our HR policies, annual audits are carried out for Top Employer certification.**

Following audits carried out by the Top Employer Institute in Clariane's various countries in 2024, the Group received the Top Employer Europe distinction for the second consecutive year.

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.

All the countries in which the Group operates were certified by Top Employer following audits conducted in 2024, including four countries that improved on their 2023 results and two that were certified for the first time.

TOP EMPLOYER SCORE *(%)*




As part of its annual *C-Pulse* survey, conducted with Ipsos over the past 10 years across all countries and operations, Clariane measures and analyses the various outcomes of its HR policies and action plans in terms of material impacts, risks and opportunities. Among the various metrics monitored, **the engagement index, the employee satisfaction score and the e-NPS** provide a cross-cutting measure of this performance and as such the Group's ability to manage the availability of human resources by being valued and recommended by its employees.

The scores are calculated by Ipsos and provided to Clariane in a detailed report produced by Ipsos and on the results platform administered by Medallia-Ipsos.

**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.

The engagement index has been increasing since 2021. It reached 79% in 2023 and remained at that level in 2024. Given the already high level of engagement, which is 6 percentage points above the sector benchmark (see definition below), the Group has set itself the target of at least maintaining this rate on average over the period 2025-2027, as part of its long-term performance plan presented in section 3.1.2.2.

| **Engagement rate by country** (%) | **2023** | **2024** | **Change in points** | **2025-2027 target** |
|---|---|---|---|---|
| **GROUP TOTAL** | **79%** | **79%** | **0.0** | **79% 3-YEAR AVERAGE** |
| France | 74% | 74% | 0.0 | |
| Germany | 84% | 84% | 0.0 | |
| Belgium | 82% | 81% | -1.0 | |
| Netherlands | 77% | 80% | 3.0 | |
| Italy | 83% | 83% | 0.0 | |
| Spain | 74% | 74% | 0.0 | |

| **Engagement rate by activity** (%) | **2023** | **2024** | **Change in points** |
|---|---|---|---|
| **GROUP TOTAL** | **79%** | **79%** | **0.0** |
| Long-term Care | 81% | 81% | 0.0 |
| Specialty Care | 74% | 73% | -1.0 |
| Other activities including Community Care | 87% | 88% | 1.0 |

86% of employees reported being satisfied with their work in 2024. This represents an increase of 1 percentage point 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.

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 3.3.5.2). 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'?". 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.

The e-NPS score of 5 in 2024 represented an increase compared with 2023 in all countries except Belgium. It was 17 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 in 2025 and 2026.

| e-NPS | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **0** | **5** | **5** | **5** | **5** |

The Group's total headcount was 69,452 permanent employees in 2024, compared with 68,350 in 2023. 66% of the workforce is based in France and Germany.

Expressed in full-time equivalents (FTE), the Group had 63,086 employees in 2024 (payroll of €2,240 million, see section 6.1 – Note 4 – 4.1), compared with 60,650 in 2023 on a like-for-like basis (i.e., excluding the workforce of the UK subsidiary sold in April 2024). The number of FTEs is calculated by comparing the contractual hours worked by the Group's permanent and temporary employees with the theoretical hours if they were all full-time employees.

As in the sector as a whole, the proportion of women in the workforce is very high, at 80% of FTEs in 2024. 80% of employees have a permanent contract with the Group and 75% are full-time, based on the two main markets, France and Germany. Data allowing comparisons with other countries are not yet available. This additional information will be provided in 2025.

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 by gender | 2023 | 2024 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **68,350** | **69,452** | **1.6%** |
| Male | 13,060 | 13,493 | 3.3% |
| Female | 55,288 | 55,956 | 1.2% |
| Other | 2 | 3 | 50.0% |
| 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 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **68,350** | **69,452** | **1.6%** |
| France | 24,010 | 24,035 | 0.1% |
| Germany | 22,022 | 21,669 | -1.6% |
| Belgium | 9,374 | 9,535 | 1.7% |
| Netherlands | 1,638 | 1,782 | 8.8% |
| Italy | 5,354 | 5,601 | 4.6% |
| Spain | 5,952 | 6,830 | 14.8% |

## TOTAL NUMBER AND SHARE OF PERMANENT VS TEMPORARY EMPLOYEES, NON-GUARANTEED HOURS, FULL-TIME VS PART-TIME BY GENDER

| EMPLOYEES BY TYPE OF CONTRACT BY GENDER | Male | Female | Other | Not reported | Total |
|---|---|---|---|---|---|
| **TOTAL EMPLOYEES** | **12,650** | **50,433** | **2** | **-** | **63,086** |
| Permanent employees (FTE) | 9,967 | 40,287 | 2 | - | 50,256 |
| *as a %* | *79%* | *80%* | *73%* | - | *80%* |
| Temporary employees (FTE) | 2,683 | 10,146 | 1 | - | 12,829 |
| *as a %* | *21%* | *20%* | *27%* | - | *20%* |
| Employees with non-guaranteed hours (FTE) | - | - | - | - | - |
| *as a %* | *0%* | *0%* | *0%* | - | - |
| Full-time employees (FTE) | 7,222 | 24,960 | 1 | - | 32,182 |
| *as a %** | *83%* | *73%* | *30%* | - | *75%* |
| Part-time employees (FTE) | 1,472 | 9,096 | 2 | - | 10,570 |
| *as a %** | *17%* | *27%* | *70%* | - | *25%* |

* *Breakdown and % of full-time and part-time employees based on data from France and Germany, i.e., two-thirds of FTEs.*

## TOTAL NUMBER AND SHARE OF PERMANENT VS TEMPORARY EMPLOYEES, NON-GUARANTEED HOURS, FULL-TIME VS PART-TIME BY COUNTRY

| EMPLOYEES BY TYPE OF CONTRACT, BY COUNTRY | FRANCE | GERMANY | BELGIUM | NETHERLANDS | ITALY | SPAIN | TOTAL |
|---|---|---|---|---|---|---|---|
| Total employees | 25,256 | 17,495 | 8,065 | 1,105 | 5,715 | 5,449 | 63,086 |
| Permanent employees (FTE) | 19,957 | 14,060 | 5,818 | 814 | 5,151 | 4,456 | 50,256 |
| *as a %* | *79%* | *80%* | *72%* | *74%* | *90%* | *82%* | *80%* |
| Temporary employees (FTE) | 5,299 | 3,435 | 2,247 | 292 | 563 | 993 | 12,829 |
| *as a %* | *21%* | *20%* | *28%* | *26%* | *10%* | *18%* | *20%* |
| Employees with non-guaranteed hours (FTE) | - | - | - | - | - | - | - |
| *as a %* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* |
| Full-time employees (FTE) | 22,652 | 9,530 | nc | nc | nc | nc | 32,182 |
| *as a %** | *90%* | *54%* | | | | | *75%* |
| Part-time employees (FTE) | 2,604 | 7,966 | nc | nc | nc | nc | 10,570 |
| *as a %** | *10%* | *46%* | | | | | *25%* |

* *Breakdown and % of full-time and part-time employees based on data from France and Germany, i.e., two-thirds of FTEs.*

## TOTAL NUMBER OF PERMANENT EMPLOYEES WHO LEFT THE COMPANY DURING THE REPORTING YEAR

| | 2023 | 2024 | Change | 2026 target |
|---|---|---|---|---|
| Number of permanent employees who left the company (in FTE) | 13,604 | 12,935 | -5% | |
| Turnover rate (as a %) | 22.6% | 22.0% | -0.5 points | 18% |

The turnover rate has improved slightly, to 22% in 2024, vs 22.6% in 2023. In the medium term, the Group plans to focus its efforts on continuing to reduce the turnover rate.

Note that Clariane does not include replacements and temporary workers in its calculation of turnover. Permanent employees represent 80% of Clariane's FTEs and 89% of total employees: they constitute the core of the workforce, and their stability is essential for Clariane's operational activities and quality of care. Consequently, Clariane's HR strategy is to maintain a high percentage of permanent employees in its workforce, in line with operational needs. It is important to measure and understand turnover among permanent employees to identify relevant long-term retention actions, in all Clariane professions, and especially for critical roles in operational management and in care professions. Employees with temporary contracts who work within the Group do so to replace absent employees on an occasional or regular basis, thus ensuring continuity of care.

### AVERAGE SENIORITY OF PERMANENT EMPLOYEES IN THE COMPANY

| (in years) | 2023 | 2024 | % change |
|---|---|---|---|
| Average seniority | 7.5 | 7.7 | 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 Petit-fils) at the end of the reporting period. In the event of an acquisition, new employees retain their seniority. The average length of service increased from 7.5 years in 2023 to 7.7 years in 2024. 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.

In addition to employees, Clariane calls on several types of regular 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 Petit-fils network of home help agencies in France, care assistants are employed directly by the people receiving support.

With regard to these different categories of stakeholders, the Group will disclose quantitative information for 2025 during the next reporting year, in accordance with the transitional provisions, as presented in section 3.1.1.2.

## 3.3.1.4 Wages and social protection: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-10, S1-11, S1-16)

The compensation policy for Clariane Group employees is based on the following elements:

- a fixed basic wage;
- social protection (health, personal protection and other benefits in kind);
- access to employee share ownership.

For management, depending on the country and hierarchical level:

- annual variable compensation subject to objectives;
- long-term performance-related compensation, as described in section 3.1.2.2. Collective compensation for employees in France (employee savings).

### Fixed basic wage

As the Clariane Group operates exclusively in Europe, all wages in the various countries are set in accordance with national and/or local legislation, which systematically imposes minimum levels of pay for each job category. These minimum levels are regularly reviewed to ensure that the Group's employees all receive an adequate basic wage. Wages may also be influenced by applicable collective pay scales (collective agreements, industry agreements, etc.), which take into account factors such as experience, skills and specific job requirements. Wages may be reviewed annually through mandatory annual collective bargaining or through the individual annual pay review process. This allows wages to be adjusted based on each employee's contribution and to be aligned with trends in different regions relative to competition in the public, not-for-profit and private sectors. Finally, changes in legislation can also lead to wage adjustments to ensure compliance with local benchmarks.

In France, for example, minimum wages are negotiated annually at sector level under collective agreements drawn up by the main trade unions and federations (FHP for healthcare institutions and SYNERPA for nursing homes). The Chief Executive Officer of Clariane France has been appointed Chair of the SYNERPA Social Committee. In this role, he participates in the various sector negotiations, accompanied by the Group Human Resources Director.

**In view of the above, all the Group's employees are paid at or above the benchmark minimum wage in the main European markets.**

Although the Group's exclusively European footprint ensures that benchmark minimum wages are regularly reviewed to take into account changes in the cost of living, Clariane plans to launch a comparative analysis in 2025 between the starting salaries of these employees and the appropriate wage levels recommended by market benchmarks.

The Group's employees are also all covered by a health and personal protection insurance scheme, with contributions paid in accordance with the rules in force in the various countries and sectors. Employees in France also benefit from a profit-sharing scheme that allows value to be shared.

## Annual variable compensation

**Individual variable compensation** and the related process apply to most employees in management, senior management or executive positions who are on **permanent contracts** and whose employment contracts provide for variable compensation.

The proportion of variable compensation allocated to each employee is determined contractually, in line with the weight of each function within the organisation.

The annual targets for variable compensation are determined by reference to the financial and non-financial performance of the Group, country, region or facility, depending on the employee's contract and place of work. The variable component also includes an individual portion. The objectives set each year are consistent with those set by the Compensation Committee for the Chief Executive Officer and are cascaded down individually through the functional departments and by country in accordance with each country's objectives, and are included in the annual performance review. The consideration of sustainability performance criteria in variable compensation is described in more detail in section 3.1.2.2.

**Collective variable compensation** rewards the collective performance of the entity, exclusively in France. For French entities, this consists of a profit-sharing bonus calculated according to a legal formula that determines the amount of the special reserve for profit-sharing, the purpose of which is to allow employees to share in the profits generated by the Group. The amount is capped for all employees in accordance with established rules.

## Employee shareholding

The compensation policy also includes an employee **share ownership plan,** open to all Group employees to give them greater engagement in the Group's financial performance and value creation. The Clariane Group employee share ownership policy is built on three pillars:

- capital increases reserved for employees. To date, an initial offering was completed in 2022 (Korus 2022 transaction), with eligible employees subscribing reaching almost 15%, ranging from 3% to 26% depending on the country. In view of the current plan to strengthen the Group's financial structure, the organisation of a second capital increase reserved for employees has been postponed and will be implemented as soon as conditions permit:

| 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% |

- the company saving plan (*Plan d'épargne entreprise* – PEE), exclusively for France, with the FCPE Actionnariat mutual fund;
- free share awards for the Group's senior executives (subject to performance conditions) and employees identified as high potential and key resources for the Group (without performance conditions).

At the end of 2024, shareholder employees held 0.72% of the share capital. This percentage represents the number of shares held by employees relative to the total number of shares comprising Clariane's capital.

| % of share capital | 2023 | 2024 | Change in points |
|---|---|---|---|
| **TOTAL HELD BY EMPLOYEES** | **2.75%** | **0.72%** | **-2.0 POINTS** |

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.

The annual total pay ratio is calculated each year to measure the difference between the highest and median compensation of the Group's employees. It takes into account all the components described above. The scope used to calculate median compensation is that of the entire Clariane Group:

The components of 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 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.

The 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. It was 34 in 2024, down by 17% vs 2023 (recalculated excluding the United Kingdom following the disposal of the subsidiary in 2024).

| | 2023* | 2024 | % change |
|---|---|---|---|
| Annual total pay ratio | 41 | 34 | -17% |

* *Data from the United Kingdom has been removed from the 2023 data, following the disposal of the UK subsidiary in 2024.*

### 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:

- In France, protection against loss of income is as follows:

| | % of employees covered | Comments |
|---|---|---|
| Sickness | 100% | French national health and personal protection insurance scheme |
| Unemployment | 100% | Legal regime |
| Employment injury and acquired disability | 100% | Pension scheme |
| Parental leave | 100% | Legal regime |
| Retirement | 100% | Basic social security pension and supplementary pension for managers. No additional pension plans |

## 3.3.1.5 Social dialogue: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-8)

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 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.**

**In France,** the 2019 agreement on social dialogue, in its revised version of 12 May 2023, clarifies the process of interaction with employee representatives.

Works councils exist at the national (CSEC) and regional (CSE) levels and cover all employees in Korian (nursing homes), Inicea (clinics) and Clariane (head office). The employees of the Âges & Vie business are represented by two works councils and those of the Petit-fils business by one works council.

Facility-level social and economic committees (CSEs) have been set up, each covering several sites: four for the Korian activity, four for Inicea and one for Clariane support functions and facility directors. They hold at least 11 ordinary meetings a year. Each member receives between 24 and 27 hours of delegation time per month. A Central Social and Economic Committee (CSEC) has also been set up, with members elected by each facility-level CSE. Each representative trade union may appoint a union representative to the facility-level CSE and the CSEC. The CSEC has five committees: health, safety and working conditions, economic matters, training, professional equality and housing assistance. The representative trade unions designate union delegates within each CSE, who have 20 hours of delegation time per month. Each can nominate up to three central union delegates, with a credit of 60 hours per month.

Each CSE has a Health, Safety and Working Conditions Committee (CSSCT), whose members receive 20 hours of delegation time per month and can make site visits. The CSSCTs meet at least four times a year. Each CSE designates a representative among its members tasked with guiding, informing and supporting employees in the fight against sexual harassment and sexist behaviour.

To ensure local social dialogue, Clariane has agreed to appoint local representatives (RPXs) at each site. Two RPXs are appointed per site from among the full members of the CSE, receiving 10 to 20 hours of delegation time depending on the number of employees. RPXs report important individual or collective issues raised by employees to the CSE or CSSCT and help to promote occupational health and safety and better working conditions. RPXs meet with site management on a monthly basis.

Each representative trade union (UNSA, CFDT, FO, CGT) may appoint union delegates within the scope of the CSE. For 2024, 32 union delegates were appointed, each with 26 hours of delegation time per month. Each union may also appoint up to three central union delegates, with a credit of 60 hours per month.

In addition to the provisions on social dialogue, the French Management Committee organises an annual national seminar on social dialogue, which brings together all stakeholders responsible for social dialogue (Central Union Delegates of the four representative trade unions, members of the CSEC, secretaries of the seven CSEs, secretaries of the seven CSSCTs, regional directors, human resources managers and lawyers).

This joint discussion body works, over two days with balanced representation, on fundamental challenges for the company. In 2023, the chosen theme was occupational health and safety; in 2024, it will be CSR. Following the 2024 seminar, a joint committee was set up at the suggestion of the representatives to improve internal communication.

**In Germany,** there are 40 local works councils in the facilities, a committee for the Curanum activities with 12 members and a national dialogue body, *Forum Betriebsrat* with 20 representatives of the local works councils. This body is a forum to discuss nationwide Clariane projects in Germany. The adaptation of the European Charter on Fundamental Principles of Social Dialogue to Germany was negotiated and signed within this body in 2024. The contribution of the German delegates focused on training in social dialogue, to ensure that training is provided equally for managers and employee representatives.

In Germany, there are also health and safety committees (*Arbeitsschutz Ausschuss Sitzungen*) in each facility. They bring together the facility director, a member of the Works Council, an external expert and a doctor, and meet once a quarter.

In 2024, Korian Germany set up a Supervisory Board (*Aufsichtsrat*) chaired by the Group's Chief Executive Officer and composed equally of elected employee representatives and management representatives. Members of VERDI, the German services union, are also members of the Council.

**In Belgium,** there is a works council for each region and a central committee with representatives from the federations.

**In other countries,** there is social dialogue with union delegates appointed by the respective confederations. In Spain and Italy, in line with the Charter commitments, regular meetings have been held since 2024 between management and the Spanish delegates of the European Works Council. Sites with more than 50 employees have health and safety committees, which bring together employee and management representatives.

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. Following the establishment of the Council, employees from each country were appointed to represent the employees of their country and sit on the European Works Council.

The Council is made up of 21 employee representatives, appointed in accordance with national regulations and depending on the number of employees in each country, i.e., six permanent representatives in France, six in Germany, four in Belgium, two in Italy, two in Spain and one in the Netherlands. A representative of the Italian cooperatives has also been appointed as an observer. Alternate members are appointed in the same number. A workforce review is carried out every year, which allows the number of representatives to be adjusted in line with any changes in headcount.

The European Works Council is chaired by the Group HR Director, assisted by the European Social Relations Department, which organises and manages relations with the delegates. Council members hold two plenary meetings a year. A Bureau, consisting of one representative per country, meets at least four times a year to prepare the agendas for the plenary sessions. Working groups were also set up by agreement in 2019. They deal with specific topics relating to sustainability matters. Details of their work can be found in section 3.3.1.2.

**In view of the above, 100% of Clariane's employees have employee representatives, across all activities and geographies.**

**As part of the ongoing process of employee representation,** industry and company-level collective agreements govern the terms and conditions of employment and compensation of Clariane employees in each country. This means that **100%** of employees are **covered by industry or company-level agreements. 100%** of employees are **covered by a social dialogue system or a collective agreement negotiated at sector or company level.**

In 2024, a total of 12 specific agreements were signed as part of these collective negotiations. For example:

- **In France,** collective bargaining led to the signing in 2024 of an agreement on the forward-looking management of jobs and career paths, a fourth agreement on the employment and retention of people with disabilities signed unanimously by the unions, and a collective agreement allowing the implementation of cost-of-living measures (as part of the mandatory annual negotiations) signed with UNSA, CFDT and FO. As a result of this agreement, 100% of non-management grade employees with more than three years' service received a pay increase in 2024, and additional leave was granted to the most loyal non-management employees.
- **In Spain,** negotiations undertaken in 2024 resulted in the signing of Equality Agreements with the ITA and Senior entities. Negotiations will continue for Grupo 5 in 2025. The conditions for the implementation of the European Charter on Social Dialogue were defined in meetings between management and delegates of the European Works Council.

| | 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 | |
| **Proportion 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 2023** | Equality Plans for the Senior and ITA entities | No | No | Collective labour agreement relating to the organisation of the "Elections 2024" social consultation and social dialogue | Local agreements on working conditions | Job and career path management agreement<br>Mandatory annual pay rounds<br>Agreement to promote the employment of disabled people | European Charter of Fundamental Principles of Social Dialogue<br>Joint European Company Works Council declaration on the Group refinancing plan |

In addition to dialogue with employee representatives, social dialogue within each facility plays an essential role in ensuring good working conditions for employees. Clariane has therefore committed to training all site directors in social dialogue, with the goal of training more than 95% of them by 2026. 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. In 2024, 42% of site directors were trained.

| % of site directors trained in social dialogue | 2023 | 2024 | Targets 2025 | 2026 |
|---|---|---|---|---|
| **GROUP TOTAL** | **N/A** | **42%** | **50%** | **≥95%** |
| France | N/A | 60% | | |
| Germany | N/A | 30% | | |
| Belgium | N/A | 19% | | |
| Netherlands | N/A | 0% | | |
| Italy | N/A | 54% | | |
| Spain | N/A | 43% | | |

In 2024, Clariane sought for the first time to measure employees' views of the quality of social dialogue, through the *C-Pulse* survey. 71.2% of respondents indicated that they agreed or strongly agreed with the statement "The company promotes quality social dialogue". The company will monitor any changes in this score over the coming years as part of its efforts to continuously improve social dialogue.

### 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)

***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 2025.*

The Group Human Resources Department draws up and implements Clariane's policy on health, safety and well-being at work, as well as related actions, to achieve the health and safety performance targets set by General Management. The Group's occupational health and safety management system is based on the implementation of the various components of the Health and Safety Protocol defined with the European Works Council, supplemented by the Occupational Health and Safety Agreement in France, signed 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. These provisions ensure that **the Group's health and safety management system covers 100% of the Group's employees and non-employee workers on its sites.**

Clariane's health and safety policy is part of the Clariane Quality Management Standard and is based on six pillars of action:

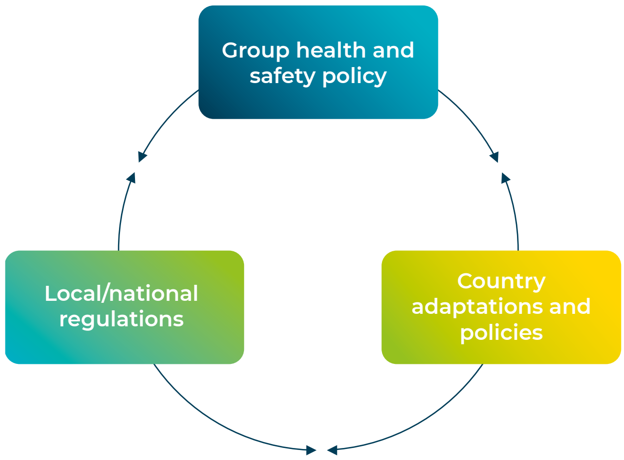
- work with social partners;
- involve line managers;
- identify and limit risks;
- train employees and raise their awareness;
- draw on data analyses;
- maintain a culture of continuous improvement.

The Group Human Resources Department coordinates the network of health and safety managers in each country to implement the Group's health and safety 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.

Each country has a total accident frequency rate reduction target for 2026. 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.

## NUMBER OF WORK-RELATED ACCIDENTS RECORDED

| Number of accidents with lost time | 2023 | 2024 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **3,351** | **2,860** | **-15%** |
| France | 2,221 | 1,647 | -26% |
| Germany | 352 | 489 | 39% |
| Belgium | 308 | 279 | -9% |
| Netherlands | 7 | 3 | -57% |
| Italy | 136 | 123 | -10% |
| Spain | 327 | 319 | -2% |

## RATE OF WORKPLACE ACCIDENTS RECORDED = FREQUENCY RATE

| | | | | Targets | |
|---|---|---|---|---|---|
| **Frequency rate** | **2023** | **2024** | **Change in points** | **2025** | **2026** |
| **GROUP TOTAL** | **37** | **31** | **-6 POINTS** | **30** | **29** |
| France | 56 | 42 | -15 points | | |
| Germany | 16 | 21 | 5 points | | |
| Belgium | 33 | 30 | -4 points | | |
| Netherlands | 7 | 2 | -5 points | | |
| Italy | 18 | 15 | -3 points | | |
| Spain | 40 | 35 | -5 points | | |

We have observed a steady decrease in the total accident frequency rate within the Group, which amounted to **31 in 2024 compared to 37 in 2023**, reflecting a 15% reduction in the number of accidents.

The accident frequency rate is particularly low in France (42 in 2024 compared with 56 in 2023), due to:

- the reclassification of certain accidents as illnesses by the primary health insurance funds (CPAM) – 12-percentage-point impact;
- continuing prevention initiatives – 2-percentage-point impact.

In Germany, the number of accidents increased, mainly due to a new law requiring employers to use an electronic reporting process for workplace accidents.

Due to reporting deadlines, the presented frequency rates may still include some workplace accident reports that were subsequently rejected by national social security organisations, particularly in Belgium. However, in France, the 2024 frequency rate excludes, for the first time, reports of workplace accidents rejected by the primary health insurance funds (CPAM). The number of accidents in France was down sharply compared with 2023, partly because of efforts to prevent accidents (2-point reduction in frequency rate) and partly because the CPAM reclassified some accidents as illnesses.

No fatalities were reported as a result of a workplace accident or in relation to a work-related illness in 2024.

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 is also consolidated and reviewed by national health and safety experts at health and safety working group meetings. It is used to develop specific actions to mitigate risks. In 2024, data analysis revealed an increase in workplace accidents caused by slips. In 2024, the Group accordingly integrated its safety footwear policy, adapted to different professions, into the management standard for preventing slips during the year.

Data analysis also makes it possible to compare the positions in different countries or facilitates, to share best practices and to select topics for joint awareness-raising campaigns. For example, awareness-raising campaigns featuring OSCAR, the Group's occupational health and safety mascot, were conducted in all countries during the year.

In 2024, three OSCAR awareness-raising campaigns were organised on handling heavy loads, slips and acts of aggression. The countries stepped up their efforts to continue the implementation of the Group's accident prevention and occupational health and safety policy and related actions in 2024. Examples of themes include:

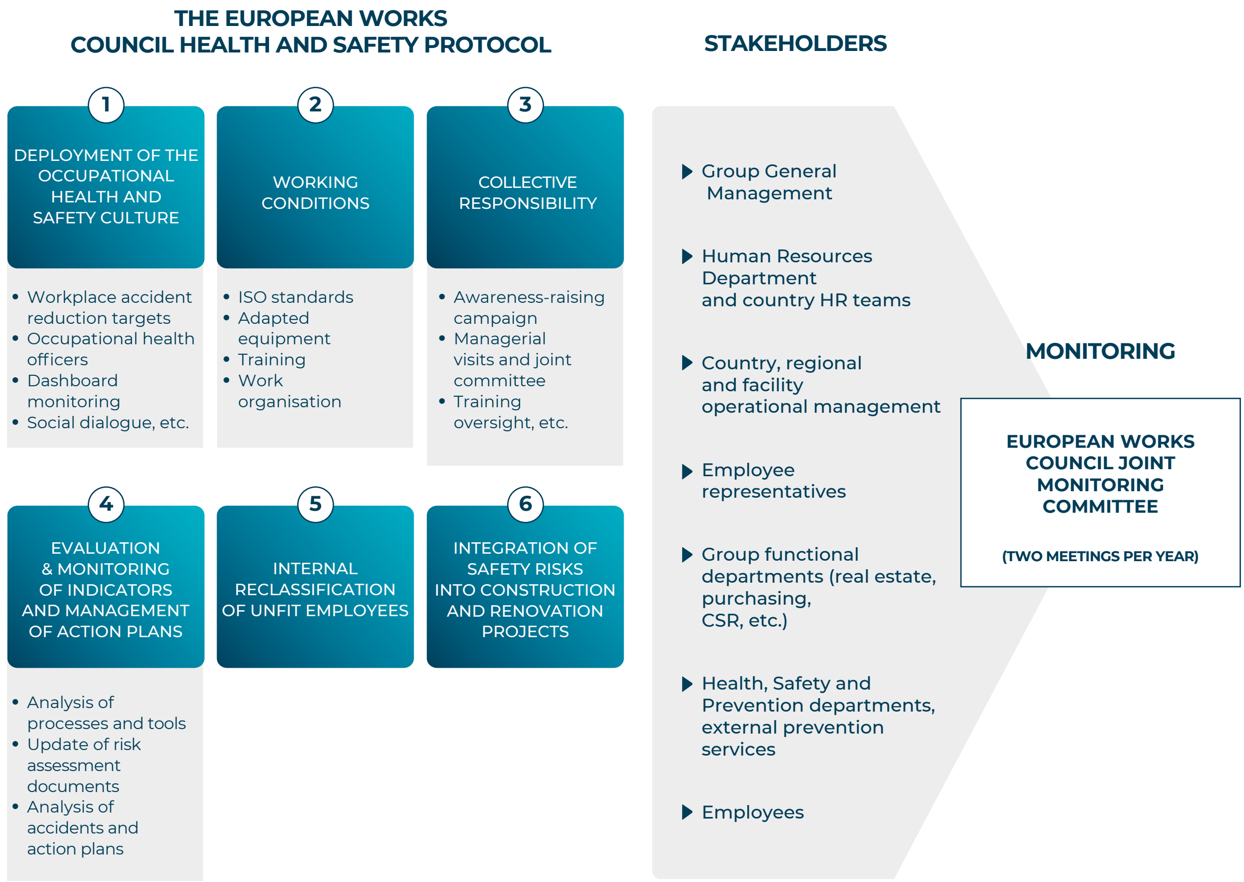
- in France, continued increase in transfer rails to avoid heavy loads;
- in Italy, launch of a new training programme to raise awareness about aggressive behaviour;
- in Belgium, introduction of workplace health and safety awareness days;
- in Germany, introduction of health and safety visits by members of management.

In 2024, the number of days of absence was up year on year, mainly due to longer periods of absence for workplace accidents. This increase was observed in France, Germany and Spain.

In France, the number of days of absence in 2024 was not restated following the CPAM's reclassification of 24% of reported workplace accidents as illnesses. A new way of calculating the number of days of absence will be introduced in 2025. However, the average time off work following a workplace 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.

| Number of days lost to work-related accidents or illness | 2023 | 2024 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **139,483** | **145,016** | **4%** |
| France | 120,783 | 125,796 | 4% |
| Germany | 2,487 | 2,917 | 17% |
| Belgium | 6,595 | 7,219 | 9% |
| Netherlands | ND | ND | N/A |
| Italy | 2,857 | 1,675 | -41% |
| Spain | 6,719 | 7,410 | 10% |

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 Protocol on Health, Safety and Accident Prevention, adopted with the European Works Council in 2021.




The Protocol contains 25 measures aimed at raising the Group's standards in all countries.

A joint monitoring committee has been set up and will meet every six months to monitor the progress of the approach. Results are also monitored every two months by the Group's Risk, Ethics and Compliance Committee as well as in the monthly performance reviews carried out in each country.

Following the expiry of the Protocol at the end of 2024, the members of the European Works Council began negotiating a European agreement on health and safety at the November 2024 plenary meeting.

In 2022, a roadmap to deploy the 25 commitments of the Protocol was designed jointly with the countries, deployed and shared on a common digital platform, which also makes it possible to monitor the actions and achievement of targets. The monitoring of the roadmap is presented at each joint committee.

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.

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.

### Preventing social and psychological risks

As stated in the Health and Safety Protocol, eliminating psychosocial 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.

By the end of 2024, 72% of the standard had been implemented as planned.

| **Deployment of the Social and Psychological Support standard** (as a %) | **2023** | **2024** | **Change in points** | **2026 target** |
|---|---|---|---|---|
| **GROUP TOTAL** | **59%** | **72%** | **13 POINTS** | **100%** |
| France | 83% | 92% | 9 points | |
| Germany | 42% | 67% | 25 points | |
| Belgium | 58% | 67% | 9 points | |
| Netherlands | 67% | 67% | 0 points | |
| Italy | 50% | 50% | 0 points | |
| Spain | 33% | 50% | 17 points | |

**SPEAKING OUT AND BEING HEARD**

**Hotline or identified** internal or external service

**TAILORED INDIVIDUAL AND GROUP SUPPORT**

**Individual contact** with an internal or external counsellor, for advice or initial psychological support

- In the event of a personal problem (domestic violence, housing, debt, etc.): **Referrals to experts in associations and public institutions**
- In the event of conflict or a crisis in the workplace: **Mediation service, discussion groups, supervision**
- In the event of conflict in the workplace and the need for managerial support: **Coaching and mentoring**
- In case of emergency: **Solidarity fund**

**BUILDING RESILIENCE**

**Training courses offered in each country:**
**• Stress management and prevention**
**• Conflict management for managers**

**Dedicated tools to better deal with stress**

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 2024, 72% of employees believed the company provides access to social and psychological support (up 1 point vs 2023).

By the end of 2024, the standard had been implemented in different ways:

- In Italy, establishment of the 24/7 Stimulus helpline. All employees can talk to a psychologist by phone, video or chat;
- In Spain, signing of Equality Plans for the Senior and ITA entities; these plans provide for the creation of services and social support for women exposed to violence, whether in the workplace or at home.
- In Germany, the Humanoo app is available to all employees, offering advice on resilience and stress management.
- In all countries, the Clariane Universities provide training in stress prevention and management; in Belgium, "trusted people" are being deployed in all facilities. As required by Belgian law, these trusted people are tasked with listening to employees' problems. They receive five days of training.

- In France, the anonymous and confidential 24-hour 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.

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 2024, Clariane France's social services made 2,737 contacts and provided support on 685 cases, twice as many as 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.

774 requests were made to the Solidarity Fund in 2024, including 170 for emergency accommodation and 227 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.

## Reducing absenteeism

Absenteeism can disrupt the organisation of a workplace.

It covers several forms of absence: workplace accidents, commuting accidents, simple sick leave and occupational illnesses. The causes are therefore multiple and multifaceted.

In 2024, the reported absenteeism rate fell by 1 percentage point. This change is due to the continued work on aligning the definitions of absenteeism in different countries, which has improved the accuracy of the data.

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.

At the end of 2023, the Group set a target of reducing absenteeism to 10.8% by 2026.

| | | | | Targets | |
|---|---|---|---|---|---|
| **Absenteeism rate** (as a %) | **2023** | **2024** | **Change in points** | **2025** | **2026 (published 2023 URD)** |
| **GROUP TOTAL** | **11.4%** | **10.4%** | **-1.0 POINT** | **10.0%** | **10.8%** |
| France | 8.2% | 7.9% | -0.2 points | | |
| Germany | 15.6% | 12.9% | -2.7 points | | |
| Belgium | 21.3% | 17.7% | -3.7 points | | |
| Netherlands | 9.6% | 9.0% | -0.6 points | | |
| Italy | 4.3% | 4.3% | 0.0 points | | |
| Spain | 7.0% | 8.6% | 1.6 points | | |

### 3.3.1.7 Training and skills development: policies, actions, metrics and targets (ESRS S1-1, S1-4, 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 is one of the Group's strategic priorities. It is a means of attracting, developing and retaining employees and future employees. It has the following objectives:

- attracting and training external candidates to join Clariane;
- training Clariane employees to give them the chance to progress within the company.

To this end, the Group has implemented a training policy, supported by the Clariane University in each country, which mobilises Clariane employees and future employees in four ways:

- 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 young people;
- the 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;
- the validation of acquired experience: to enable employees to pursue professional development leading to qualifications, while remaining employed;
- the career conversion training path: to diversify the Group's recruitment channels, by focusing on social innovation and recruiting differently.

Depending on business needs, each country proposes training programmes for all employees, at all levels of the organisation. In 2024, nearly 820,000 hours of training were provided, with an average number of training hours of 11.8 hours per FTE.

| (in hours/FTE) | 2023 | 2024 | % change |
|---|---|---|---|
| Total training hours | 804,792 | 819,670 | 2% |
| **AVERAGE NUMBER OF TRAINING HOURS** | **11.6** | **11.8** | **2%** |

To adapt its training offer according to the changing needs of the Group's activities, the training offer is reviewed each year, and more particularly four dimensions:

- onboarding programmes;
- mandatory training, either regulatory or strategic for the company;
- job adaptation or skills development training provided on site or between sites;
- qualifying training.

The Clariane Group's strategic and mandatory training courses include sessions on Values, Positive Care, health and safety of residents and patients, hygiene, safety and drug management.

#### Qualifying training

Qualifying training is one of the pillars of Clariane's training strategy. In 2024, 7,780 Clariane employees in Europe were on a qualifying training path, i.e., 12.1% of FTEs. On a like-for-like basis (excluding the United Kingdom), this represents a 10% increase in the number of employees engaged in training on the already high level achieved in 2023. Despite the negative impact of recent regulations on apprenticeship schemes, the Group aims to maintain at least 7,000 employees in 2025 and 7,200 employees in 2026 on qualifying training paths.

| | | | | Targets | |
|---|---|---|---|---|---|
| **Number of employees on a qualifying path** | **2023*** | **2024** | **% change** | **2025** | **2026 (published 2023 URD)** |
| **GROUP TOTAL** | **7,171** | **7,780** | **8%** | **7,000** | **7,200** |
| France | 2,672 | 2,843 | 6% | | |
| Germany | 3,243 | 3,275 | 1% | | |
| Belgium | 562 | 903 | 61% | | |
| Netherlands | 171 | 215 | 26% | | |
| Italy | 324 | 412 | 27% | | |
| Spain | 118 | 132 | 12% | | |

* *The 2023 Group data includes Clariane's activities in the United Kingdom (81 employees on qualifying training paths). However, the United Kingdom has been excluded from the 2024 data following the sale of Clariane's activities in that country in April 2024.*

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.

The skills development strategy is managed at Group level by the Competence Department, whose priorities are professional qualifications, development and promotion.

## ROLE OF THE GROUP COMPETENCE DEPARTMENT

Contribute through skills development to:

**PROFESSIONALISATION** → **ADVANCEMENT** → **PROMOTION**

**PROFESSIONALISATION**
- Developing fundamental skills for the professions and the corresponding qualifications
- Recognition of state and other diplomas, MAs, BAs, professional and vocational qualifications, etc.
- Gateways: validation of acquired experience, Gateways programme, retraining, apprenticeships, professional transitioning, etc.

**ADVANCEMENT**
- Strengthening and rounding out professional skills and obtaining expert certifications
- Recognition of advanced studies, diplomas certifications and Clariane qualifying training, etc.
- Gateways: continuing education, continuing professional development, etc.

**PROMOTION**
- Acquiring management skills to drive the company's growth
- Recognition of advanced studies, certifications and diplomas Clariane, MAs (where appropriate)
- Gateways: continuing education

**UPSKILLING**
- Define standards and tools through the Clariane University and Academy community

E.g.: Core skills, C Talent LMS/TMS, catalogues and content, BU training, etc.

The Group has set up networks and professional communities in all of the countries in which it operates.

Each professional learning community aims to:

1. reflect on changes to their jobs and the new skills that will be required for each profession;
2. describe the qualifying training programmes specific to each occupation;
3. identify the resulting training needs;
4. work closely with schools and the training ecosystem in connection with these occupations;
5. promote best practices specific to each profession to help improve the skillset of employees who belong to them.

In 2019, the Group defined four main sectors (care, operations, services, support functions) which encompass 30 key professions. This professional reference framework also serves as the foundation for the information system for employee and career development, called C-Talents.

From 2022, the focus has been placed on four major professional communities: facility directors, nurses, caregivers, and chefs and kitchen staff.

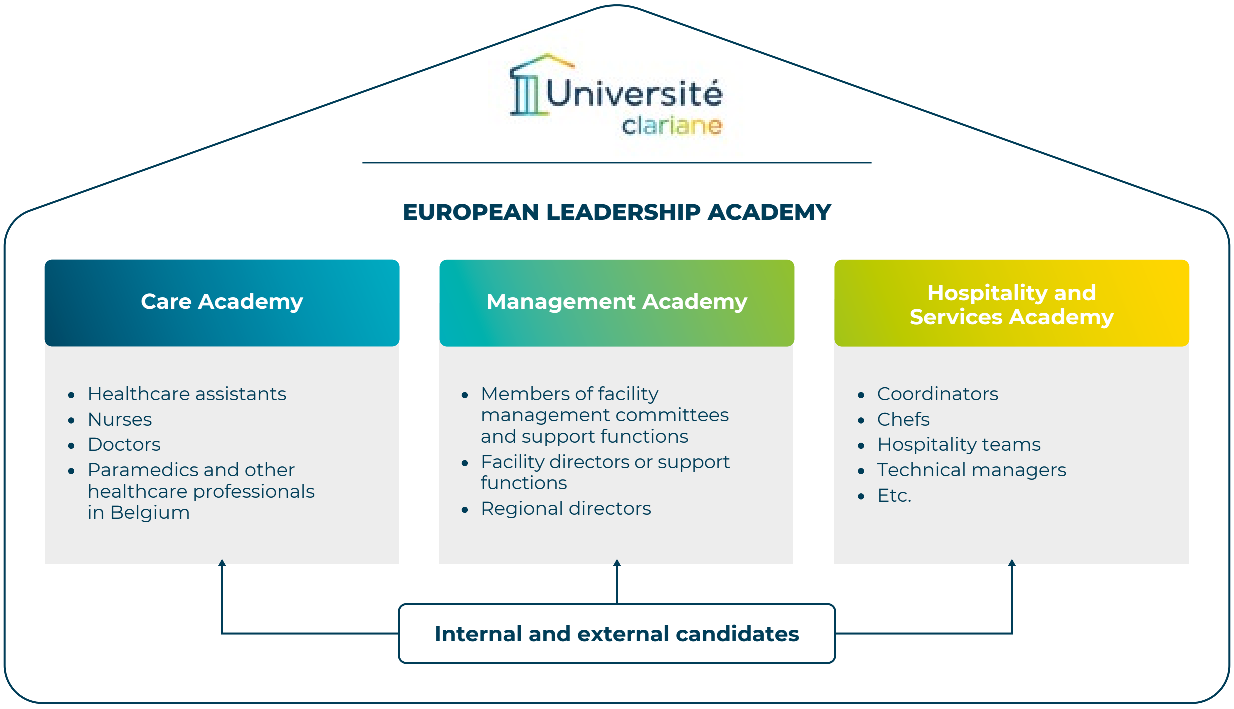
Since their creation, these four business committees have been working with the Clariane Universities to launch a conversation about skills. The objective is to move from a traditional approach to providing training to a skills-based approach in order to be able to support employees more effectively. A common skills matrix has been adopted, anchored in the Group's values. This matrix, divided into hard skills and soft skills, provides a framework while leaving room for the Group's countries to express their specificities.

| | | |
|---|---|---|
| Hard skills | Professional skills<br>Methodological skills | Knowledge<br>Know-how |
| Soft skills | Know and take care of yourself<br>People skills<br>Leadership | Social skills |

## Clariane Universities in each country

In 2023, as we adopted purpose-driven company status, and to strengthen the range of qualification programmes and ensure their visibility, the Group launched the Clariane University in each country.

The Group Competence Department manages the University network via the Learning Committee, which meets quarterly with all University managers.




The Clariane Academy became Clariane University in December 2023 in France, in January 2024 in Italy and in November 2024 in Germany.

The main roles of Country universities or academies are as follows:

1. Support business lines and operations with mandatory training on the Group's fundamentals: Values, Positive Care policies, safety of residents, patients and employees;
2. Design, monitor and maintain qualifying training programmes within each business line;
3. Produce innovative educational content on the fundamentals of Clariane's healthcare offering;
4. Manage partnerships with schools and educational institutions;
5. Organise the onboarding of all new employees;
6. Implement bespoke coaching and psychological support, on request.

The Universities also facilitate networks of in-house trainers (full-time or casual).

The Clariane Universities have several core missions:

- structure their training offers within four academies: Academy of Care, Academy of Hospitality and Services, Academy of Management and Academy of Leadership;
- communicate more widely with employees and the general public for recruitment purposes;
- develop the range of degree and diploma programmes through each of the Education Committees.

Initiatives in 2024 include:

- *France* – Clariane France University has created the MEOS Executive Master (Management of Businesses and Health Organisations), a level 7 RNCP qualification (M2 equivalent), allowing 55 graduating Group employees in France to obtain the academic level diploma allowing them to become facility directors (five years' post-secondary education required by law for facilities with more than 30 beds). These employees will eventually become facility managers. Around sixty new places will be opened in 2025.
- *Germany* – a similar approach was launched in Germany in April 2024 through the *Führungsakademie*, with 60 candidates integrated over the year.
- *Spain* – Spain has followed suit with the development of an equivalent programme in partnership with the Pompeu Fabra University of Barcelona (UFP).

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 2024, employees with a negative view were asked further questions to gain a better understanding of their reasons. 29% 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.

### 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. At the end of 2024, the Group had 3,116 apprentices, including 2,051 in Germany and 1,065 in France. In total, the number of apprentices within the Group represented 4.9% of the FTEs at the end of December 2024.

Apprenticeships allow us to recruit and retain the employees of the future, cultivating a pool of potential diploma and certificate holders steeped in Clariane's values and supported by a community of mentors, while participating in the societal effort of initial training in care and hospitality professions. The "Generalistik" programme in Germany and the strong acceleration of apprenticeship training for caregivers in France make the Group a pioneering player committed to apprenticeships, in particular with the creation in France of a real apprenticeship channel for caregivers, which did not exist before 2017.

### 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. At the end of 2022, Clariane opened up access to the programme to its staff in caregiving roles (including those on fixed-term contracts). By 2024 in France, more than 1,000 employees were enrolled in the VAE programme and supported throughout their course by Clariane University.

The success rate for obtaining these diplomas is 78% and specifically 68% for the healthcare assistant diploma, thanks to the enhanced, tailored support of the Clariane University tutors.

### Professional retraining pathways to increase recruitment channels and maintain employment in local areas

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.

In France, in 2021, the Group introduced the "Gateways" system based on a collective transition system. This initiative enables people employed as cashiers in the Monoprix supermarket chain and as cleaners in the Derichebourg business services company to retrain as healthcare assistants through on-the-job training at Clariane facilities.

These Monoprix and Derichebourg employees obtained their healthcare assistant diplomas through the VAE system and have since been employed as healthcare assistants on permanent contracts in our facilities.

This initiative has also enabled the company to create new training professions, allowing experienced nursing assistants to support cleaning and maintenance teams wishing to retrain as healthcare assistants.

New professional retraining courses were also created in 2024 to allow people working in accommodation/catering to transition to care professions, and from care professions to accommodation/catering.

In 2024, 17 people received vocational retraining support.

### Continuing training for facility directors to promote service leadership in line with our values

Continuing training for facility directors was developed in 2024. The s.Keys (Skills for share) programme, the first European training course for facility directors, launched in 2020, was replaced by the WAYS (We are At Your Side) programme.

This new European programme for directors is tailored to individual needs based on learner profiles, following an initial skills assessment.

This programme sets out our service leadership model to promote, understand, embody and develop our values of Trust, Responsibility and Initiative. 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.

The first class of 26 facility directors started in France at the end of January 2024. In total, more than 180 directors joined the programme in 2024: 133 in France, 24 in Germany and 24 in Italy. An initial intake of 12 candidates was due to start in Spain at the end of January 2025, making the programme a significant Group-wide effort to develop management and leadership skills.

### Skill recognition via the "Certifi-care" micro-certification to acknowledge the competencies of our professionals

In 2024, the Group designed and tested its micro-certification skills recognition policy. The aim is to promote the skills of existing employees, acquired through training or professional experience in a work situation. The first two Certifi-care programmes define the standard and the certification method:

- from the relational skills of Positive Care within Clariane to behavioural and relational soft skills;
- skills required for the role of facility director: "knowledge, know-how, soft skills".

These first two Certifi-care standards have been successfully tested in two pilot sites in France. They will now be adapted locally for each country, with the aim of launching them in all countries in 2025.

## CSR awareness-raising and training initiatives for employees

The CSR awareness and training strategy for employees is essential to allow each employee to contribute effectively to the Group's sustainability objectives. This includes acquiring specific knowledge and skills.

The aim is to meet the growing expectations of employees and to inform the public about sustainability issues, including:

- general information about sustainability and CSR;
- purpose-driven company;
- environment;
- local communities;
- inclusive governance.

Human resources and patient/resident care are also covered by specific plans.

The strategy involves informing employees at three levels: understanding the issues, knowing the Group's strategy and taking local initiatives to encourage action.

Different content, formats and channels are used to address different audiences. **By 2026, the Group aims to have at least four awareness-raising/training actions per country, up from a minimum of two per country in 2024.** In 2024, 21 actions were carried out, and all achieved their objectives.

Key actions in 2024 included:

### Awareness-raising

- European Sustainable Development Week: photo competition, talks, creative workshops;
- Energy management awareness campaigns;
- Inclusion of a special CSR edition in the in-house newsletter;
- Green K award (Germany) for energy management;
- "Animating the Mission in facilities" working group to create a toolbox.

### Training

- "Purpose and sustainable development" webinar for new facility directors;
- Clariane Sustainability School for online sustainability-related training;
- Climate Fresk workshops at headquarters (130 participants).

## Career development and internal promotion

The key actions and processes relating to career development and internal mobility are described in Clariane's talent policy, which is applied in all countries. Each year, two campaigns are run based on a Group calendar shared across all countries.

### Annual performance appraisal and professional development interview campaign

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 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 campaign

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 function, 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.

### Internal promotion to the position of facility director

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. In 2024, 50% of vacancies were filled by internal candidates. The target for 2026 is 75%. To ensure this happens, a specific pool of potential talents capable of becoming facility directors will be established and monitored in each country.

| Positions of (deputy) facility directors filled internally (as a %) | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **N/A** | **50%** | **N/A** | **50%** | **75%** |
| France | N/A | 54% | N/A | | |
| Germany | N/A | 28% | N/A | | |
| Belgium | N/A | 42% | N/A | | |
| Netherlands | N/A | 20% | N/A | | |
| Italy | N/A | 47% | N/A | | |
| Spain | N/A | 75% | N/A | | |

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 management training course. They then complete the WAYS training course when they take up their position.

### 3.3.1.8 Gender equality: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-9, S1-16)

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.

Measurement includes identifying the number of women in top management and on country management committees.

In Italy, the process of certifying companies on the basis of gender equality began in 2023. It uses the Afnor UNI/PdR 125:2022 standard and covers indicators in six areas: culture and strategy, governance, human resources processes, opportunities for growth and inclusion of women in the company, pay equity, parental protection and work-life balance. A Gender Equality Officer has been appointed, and a Diversity and Inclusion Committee has been established. All legal entities are certified, including all sites and the headquarters in Italy.

In France, the gender equality index is calculated each year at the level of the Clariane France Economic and Social Unit (ESU), in accordance with the law. This index, complying with Law No. 2018-771 of 5 September 2018 on the freedom to choose one's professional future and applicable to companies in France with over 50 employees, is based on the assessment of five indicators to measure where the company stands in the area of professional equality.

In 2023, Clariane Spain began negotiations with the social partners of the Group's various Spanish entities with a view to signing gender equality agreements covering all sites. The negotiations covered all aspects of gender equality, such as equal pay, access to training and promotion, work-life balance and gender-based violence. In 2024, plans were signed for three entities: Consulting, Ita and Senior.

The human resources function and the Women's Club are in charge of actions to promote gender equality.

#### Clariane Women's Club

The Clariane Women's Club was created in 2019 to promote diversity within the company and discuss best practices for the recognition and promotion of women.

It is chaired by Catia Piantoni, former director of operations of Clariane Italy, with the support of the Group's Chief Executive Officer. This club operates through a network of women leaders in all countries. To this end, committees have been set up in every country. The Club's two priorities are women's leadership and empowerment, with the dual aim of achieving balanced representation of men and women in top management positions and combating violence against women.

In 2024, several mentoring programmes were created to support the development of women, in Belgium, Italy and France. Personal development workshops for female managers were held at Group headquarters.

Several awareness campaigns on stereotypes were also conducted: Stop gender stereotypes, Stop stereotypes of women in top management and a "humour or sexism" campaign launched in January 2024.

Given the high proportion of female employees in our sector, it is especially important for the Group to give women every opportunity to reach the top. We also want our workforce to properly reflects the characteristics of Clariane's workforce. To guarantee this representativeness 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 (71% at 31 December 2024);
- the proportion of women in top management (53% at 31 December 2024);
- the proportion of women on Group and Country management committees (38% in 2024).

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.

| % women | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| Group and Country management committees | 42% | 38% | -4 points | ≥40% | ≥40% |
| Top management | 54% | 53% | -1 point | ≥50% | ≥50% |

Another dimension of gender equality monitored by the Group is the gender pay gap. 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. The Group now calculates the gender pay gap for all its countries using the French Pénicaud index calculation method (the Group scored 92 on this metric in France in 2024). On this basis, the average pay gap varies from -1.22% to 2.61% for women, depending on the country and/or for all activities combined in 2024. The calculation is based on the pay of permanent and temporary employees who have been with the company for more than six months. 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. In 2025, work on a more detailed analysis by level will be started to identify variations in the pay gap by employee categories and to provide the consolidated gender pay gap at Group level. For example, the pay gap can be as high as 15% for engineers and managers in France.

| Gender pay gap (%) | 2023 | 2024 |
|---|---|---|
| France | not calculated | 2.29% |
| Germany | | -1.22% |
| Belgium | | 2.61% |
| Netherlands | | 0.61% |
| Italy | | 0.81% |
| Spain | | -0.01% |

### 3.3.1.9 Diversity and inclusion: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-9, S1-12, S1-17)

By creating a climate conducive to diversity, equity and inclusion, Clariane has a positive impact on its employees. The aim of the Group's Diversity, Equity and Inclusion policy is to enable all employees and non-employee workers to flourish in their uniqueness by creating a climate of trust, where all forms of discrimination are prohibited, and by encouraging people to embrace all differences as an opportunity to enrich practices, innovate and make the Group's business model more resilient.

The Group has a comprehensive Europe DE&I (Diversity, Equity and Inclusion) action plan to promote non-discrimination, inclusion and diversity. It was drawn up in 2024 and shared with the countries.

Known as "4+1", it focuses primarily on inclusion and emphasises four areas of work to guarantee equal opportunities regardless of differences linked to disability, gender identity and sexual orientation, culture and origin, or age.

The "4+1" plan is currently being rolled out in the Group's various countries and has already been presented and validated by the management committees in Germany and Italy. In Italy, a DE&I Committee has been formed with 10 members from HR and operations. It is chaired by the Italy HR Director.

The action plan will continue as part of a Group-wide Diversity, Equity and Inclusion policy to be defined in 2025.

The Group's global action plan includes:

- Eliminating all forms of discrimination and promoting inclusion:
  - Training managers on diversity and inclusion. In 2024, two lectures were organised as part of the WAYS leadership training programme for managers. In Italy, specific training on inclusive language has been introduced.
  - Promoting the commitment to non-discrimination and the possibility of reporting any non-compliant behaviour (via the Integrity Line whistleblowing platform);
- Treating everyone fairly, regardless of origin and culture, race, sexual orientation and gender identity, disability, age, nationality, religion or beliefs, disability or any other criterion constituting a person's identity:
  - Two priorities are addressed in the theme of sexual orientation and gender identity, namely the fight against gender stereotypes and homophobia. Since 2023, there have been campaigns to raise awareness of gender stereotypes, with a focus on sexism in 2024. Clariane's commitment to fighting homophobia is

reflected in the renewal of its signature of the *L'Autre Cercle* Charter in 2023. The first European awareness-raising campaign on this issue took place in 2024, with the creation of a brochure on stereotypes and the LGBT makeover of the Clariane logo during Pride month in June.

- In 2024, the focus was on disability, with the aim of promoting the employment and retention of people with disabilities. In France, in 2024, a fourth agreement was signed to this end and a major awareness-raising campaign focused on DYS disorders was run. In Germany, an action plan involving the creation of a partnership with a dedicated recruitment platform has been developed. To spread the commitment across Europe, a first European webinar was organised in 2024, with the participation of experts from ADAPT (Association for the social and professional integration of people with disabilities). Two videos were recorded, with testimonies from pairs (a manager and an employee with a disability) in France and Germany, to promote the employment of people with disabilities.
- 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.

With regard to discrimination, the Group's listening and alert system, as described in section 3.3.1.2.2 for patients, residents and families, makes it possible to report complaints and alerts from employees and to identify more specifically those relating to risks of discrimination in all its forms.

| Number of employee complaints | 2023 | 2024 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **102** | **156** | **53%** |

In 2024, 69 of the 78 justified complaints, i.e., those involving substantiated claims, concerned violence (verbal or physical), and one concerned theft. 53 disciplinary measures were taken, with 13 cases still under review as of the date of this Universal Registration Document. 20 cases were reported to the authorities.

| Number of incidents of discrimination reported | 2023 | 2024 | % change |
|---|---|---|---|
| **GROUP TOTAL** | **34** | **63** | **85%** |

Of the 63 reported incidents of discrimination, 19 had been confirmed by the end of the reporting period and primarily concerned cases of harassment.

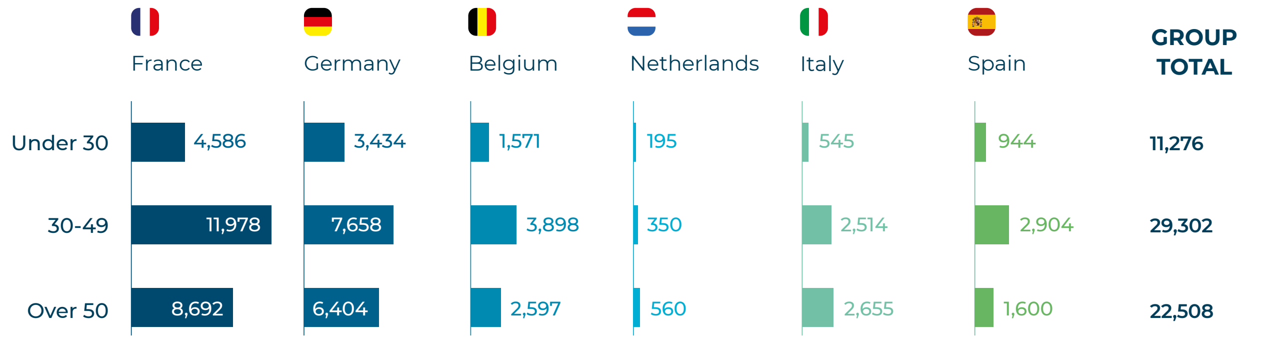
With regard to alerts, complaints and incidents recorded as of 31 December 2024:

- 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.

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 FTEs BY AGE GROUP**




The implementation of a policy promoting the employment of people with disabilities on a European scale is one of the four pillars identified in Clariane's Diversity, Equity & Inclusion policy. Employing people with disabilities addresses several key priorities for Clariane, including employee consideration and loyalty, as well as attracting and recruiting a diverse range of people.

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.

| | Number of people with a disability | % of total employees | Of which, % of women | Of which, % of men | Of which, % of others |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **2,275** | **3.30%** | **77%** | **23%** | **0** |
| France | 857 | 3.60% | 84% | 16% | 0 |
| Germany | 932 | 4.30% | 76% | 24% | - |
| Belgium | 83 | 0.90% | 71% | 29% | - |
| Netherlands | - | - | N/A | N/A | - |
| Italy | 286 | 5.10% | 70% | 30% | - |
| Spain | 117 | 1.70% | 58% | 42% | - |

## ESRS S3
## AFFECTED COMMUNITIES

### MATERIAL MATTERS

- LOCAL PRESENCE AND RELATIONSHIPS WITH LOCAL COMMUNITIES

### MAIN POLICIES AND ACTIONS

**Sustainable Procurement Charter**

Local, regional, national procurement

Inclusive purchasing

Local partnerships with schools, non-profits, cultural institutions and public partners

Partnerships with non-profits and corporate foundations

### 2024 OUTCOMES

**78%** national origin purchases with referenced suppliers

**598** inclusive suppliers

**97%** of sites with at least 1 local partnerships (2023)

**6** local partnerships per site on average (2023)

**3,170** Number of participants at Clariane Foundation events

**€2m** in donations and budget allocated to philanthropic initiatives

## 3.3.2 Local communities (ESRS S3)

### 3.3.2.1 Material impacts, risks and opportunities related to local communities (ESRS 2 SBM-3)

The facilities of the Clariane community are located in more than 800 local communities in Europe, characterised by a wide range of community-specific socio-economic diversity and care needs. The support provided by Clariane is adapted to the local healthcare system, regulations and culture.

The Group's activities have an impact on access to care for people living in the areas where its facilities are located. The ability of facilities to forge local partnerships is also important to the quality of support, particularly partnerships with healthcare professionals and other healthcare facilities to ensure that good care is provided. This also includes working with schools, non-profit organisations, cultural institutions and public partners for social life within the facility.

These impacts are discussed with regard to impacts on patients and residents in section 3.3.3 (ESRS S4).

| Material impacts, risks or opportunities (IRO) | Label | Time horizon | Description (clarifications provided in addition to the elements presented in chapter 3.1.3.3 (ESRS 2 SBM-3)) |
|---|---|---|---|
| MATERIAL MATTER: REGIONAL ROOTS AND RELATIONSHIPS WITH LOCAL COMMUNITIES | | | |
| **Positive impact** | Contribution to the local economy and jobs | (ST) > (LT) | Clariane's business creates employment and training opportunities in local communities and contributes to economic development through local purchases.<br>According to a study carried out by Asterès on Clariane's socio-economic footprint in France in 2023, every €1.00 of business with Clariane generates €1.1 of activity in the rest of the economy, and every job with Clariane creates the equivalent of 0.4 jobs with suppliers or partners. |
| **Risk** | Loss of business due to insufficient or dysfunctional relationships with local communities and authorities | (ST) > (LT) | The quality of relationships with local stakeholders (other health operators, authorities, public and non-profit partners, local residents, etc.) is essential to the attractiveness of a facility and the sustainability of its activity:<br>• Transparent and trusting relationships with local authorities are a condition of the licence to operate in a highly regulated sector. Licences to operate medico-social and health facilities and the associated funding are issued by local authorities in most countries. These relationships are also a factor of resilience in sensitive situations or crises (epidemics, fires, disasters, etc.), which require close collaboration with public services.<br>• The reputation of a facility in its local ecosystem and among professionals in the sector plays a decisive role in the choice of people seeking care and their families.<br>• The local reputation of a facility as an employer is also a differentiating asset in a situation where there are not many care workers available. |

No risk of negative impact on local communities, rated as material as defined by regulations, has been identified. Due diligence measures are implemented more broadly to identify and prevent severe attacks on (i) human rights and fundamental freedoms, (ii) the health and safety of individuals and (iii) the environment. Such violations may result from activities carried out by Clariane-owned companies or by subcontractors or suppliers with which Clariane has an established business relationship. For more information, see section 3.7 in the Duty of Care Plan ("Evaluation of third parties").

#### MAIN POLICIES RELATED TO LOCAL COMMUNITIES

| Policy | Description of the policy | Scope of application | Circulation |
|---|---|---|---|
| **Sustainable Procurement Charter** | Formalisation of Clariane's CSR commitments and requirements towards its suppliers, including support for local suppliers, small and medium-sized enterprises and/or inclusive suppliers. The Purchasing Department is responsible for implementing this policy. | • All countries<br>• All activities | Internal and external |
| **Clariane Quality Standard** | Definition of common minimum requirements to ensure consistent quality of service.<br>Standard used to assess the compliance of facilities with ISO 9001. All parts of the standard must be covered during certification visits.<br>The management of relationships with local authorities and communities is addressed in several processes (strategic management, supply management, care pathway). | • All countries<br>• Activities included in the scope of ISO 9001 certification (1) | Internal |
| **2024-2028 CSR strategy** | Definition of Clariane's CSR initiatives for the 2024-2028 period, in line with the Group's five environmental and social objectives as a purpose-driven company. | • All countries<br>• All activities | Internal and external |

*(1) Long-term care and specialty care facilities at end-2024, all activities by 2026 – see section 3.3.3.5.2.*

### 3.3.2.2 Processes and channels for local communities to raise concerns (ESRS S3-2 and S3-3)

#### Processes and channels for local communities to raise concerns

As part of Clariane's transformation into a purpose-driven company, a 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.

At the level of each facility, platforms for dialogue with residents, patients and families are set up in order to involve them in the life and running of the facility (see section 3.3.3.4.1 "Participation of people receiving care in local Stakeholder Councils"). Other stakeholders, such as employees, non-profit organisations and volunteers working in the facility, and even local authorities, are often represented on or invited to these forums.

#### 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 (see section 3.3.3.2.2).

### 3.3.2.3 Local and inclusive purchasing: policies, actions, metrics and targets (ESRS S3-1, S3-4, S3-5)

Clariane's Sustainable Procurement Charter, updated in 2024, aims to integrate Clariane's Corporate Social Responsibility (CSR) commitments into its relationships with suppliers and to clearly define the mutual obligations of the Group and its suppliers, particularly with regard to applicable regulations. The Charter is sent out with each call for tenders so that suppliers can sign it when they sign their contract. We have also sent it to all existing referenced suppliers.

**LOCAL PURCHASING**

- Geographic origin of goods and services

National

Regional

Local

**INCLUSIVE PURCHASING**

- Employment of vulnerable people
- Development of the social and solidarity economy

Disabled workers

Marginalised workers

Social and solidarity economy

In line with its commitment to Locality, Clariane is committed to promoting local and inclusive purchasing to contribute to economic development in the regions where we operate, while supporting the inclusion of the most vulnerable people in society. To achieve this objective, several initiatives have been implemented as part of the Group's responsible purchasing policy (see section 3.4.3 in ESRS G1):

- supporting local and inclusive suppliers, one of the commitments made by Clariane in its Sustainable Procurement Charter;
- considering criteria relating to product origin and the supplier's practices in terms of employing vulnerable people and developing the social and solidarity economy throughout the purchasing process, notably during the supplier selection and contracting process and in dialogue with existing suppliers;
- the weighting of these criteria in calls for tender is determined by purchasing category and varies according to the significance of these criteria for the relevant product or service category;
- participating 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;
- regular highlighting of the suppliers of regional food products as part of the Group's communication on its catering initiatives and events organised with producers in its facilities.

Metrics and targets relating to local and inclusive purchasing are described below. The work carried out in 2024 and presented below aims to improve the Group's ability to measure local and inclusive purchasing. The next step is to define an action plan to promote local and inclusive purchasing by:

- strengthening existing partnerships;
- identifying new local and inclusive suppliers;
- strengthening clauses on product origin and the inclusion of vulnerable people in contracts with suppliers.

#### Local purchases

Local purchases are broken down by the Group into three levels: national, regional (i.e., administrative region) and locality.

#### National

At the national level, the indicator measured refers to the share of purchasing volume with preferred suppliers of products and services of national origin. In 2024, preferred suppliers accounted for 82% of the Group's purchasing volume. The indicator is measured using a questionnaire sent to preferred suppliers.

Product origin is defined according to the purchasing category:

- non-food manufactured products: place of last substantial transformation;
- 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 qualified as national purchases when they contribute to job creation in the same country as the facility.

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.

| | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| % purchases of national origin (referenced suppliers) | 79% | 78.3% | -0.7 points | ≥75% | ≥75% |

In 2024, the share of purchases of national origin from preferred suppliers was 78%, compared to 79% in 2023. The variation is not considered material.

This indicator is calculated based on data provided by the supplier in a questionnaire sent by Clariane. A review of the methodology and questionnaire was carried out in 2024 to improve the accuracy of the information collected from suppliers. For this transitional year, suppliers' responses to the 2023 questionnaire were reused, and the indicator was updated based on the purchase volumes made by the Group from those same suppliers during the period from July 2023 to June 2024.

### Regional

In addition to the national origin of products indicator, Clariane has set itself the goal of improving its ability to measure regional purchases for certain purchasing categories with high regional purchasing potential. Regional purchases are defined as purchases of products or services sourced from the same administrative region as the facility in question.

In France, in 2024, 82% of food purchases were of French origin (same as 2023) and 18% were sourced from the same administrative region as the facility making the purchase (compared with 17% in 2023).

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| % purchases of regional origin (administrative region) – catering – France | 17% | 18% | Measurement of the Group level metric |

In 2024, work began with the main food suppliers to collect harmonised data on the regional provenance of food products, with the aim of extending the scope of this indicator to all Group countries in 2025.

### Locality

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.

The supply of certain categories of food products also takes locality into account. For example, in France, 98% of bakery products supplied to French sites in 2024 were from local bakeries, and 33% of fruit and vegetables (excluding exotic fruit) came from within a radius of less than 150 km (200 km in the Île-de-France region) of the depot responsible for supplying the site in 2024 (36% in 2023).

### 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 reported indicator integrates 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.

| Inclusive purchasing | 2023 | 2024 | 2025 target |
|---|---|---|---|
| % of total Group purchases | N/A | 2.4% | Definition of a target and an action plan following the first year of measurement |
| Amount of inclusive purchases (€m) | N/A | 24 | |
| Number of inclusive suppliers | N/A | 598 | |

As part of its participation in the Collective of Companies for a More Inclusive Economy in France, the Group carried out a first listing of its inclusive suppliers in France with the non-profit organisation Handishare in 2020.

In 2024, the creation of a standard of legal forms that meet the Group's definition of inclusive supplier in each country in which it operates made it possible to extend this listing to the entire Group (excluding Belgium and the Netherlands). This work made it possible to identify 598 inclusive suppliers, representing a purchasing volume of €24 million over the period from July 2023 to June 2024, or 2.4% of the Group's purchasing volume over that period.

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 nursing services, activities for residents, training organisations and insurance for employees (mutual societies).

The aim for 2025 is to set a target for this new metric and to develop a corresponding action plan.

### 3.3.2.4 Local partnerships: policies, actions, metrics and targets (ESRS S3-1, S3-4, S3-5)

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.

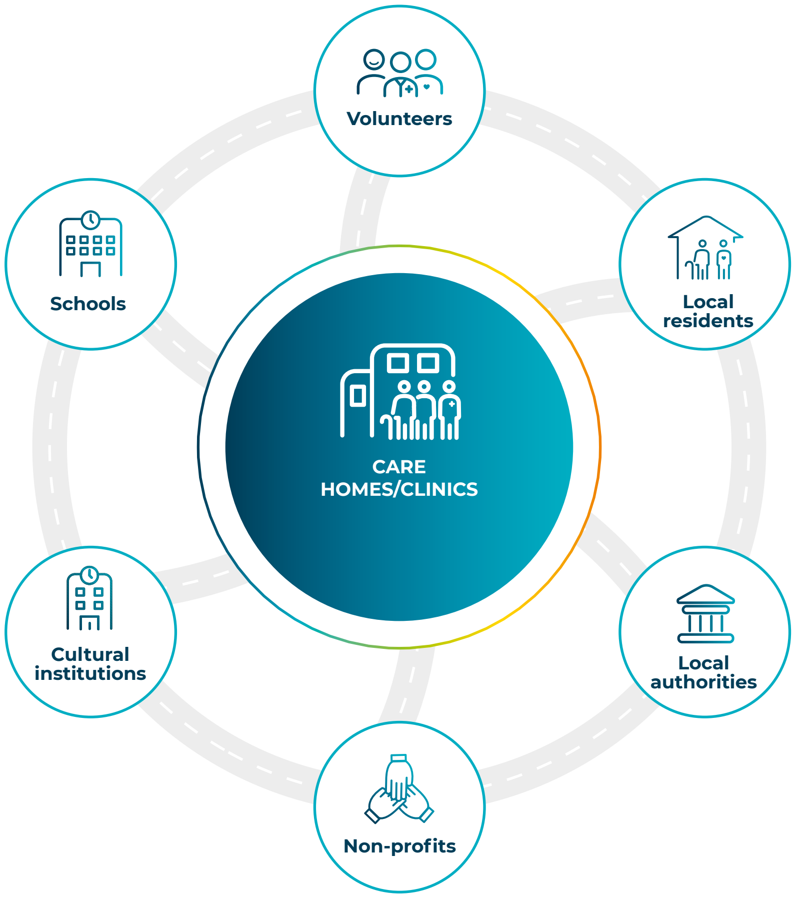
Promoting partnerships with local communities is a key initiative within Clariane's 2024-2028 CSR strategy, aligning with the Locality commitment. A local partnership is defined as a partnership with a local organisation or volunteers, generally formalised by a partnership agreement, with the aim of carrying out regular joint initiatives (at least one a year) with a positive impact on residents/patients/families, our employees and local communities.

This 2026 initiative aims to support facilities in developing these partnerships. At Group level, this involves:

- facilitating the sharing of best practices between countries in developing and sustaining these partnerships;
- identifying and showcasing inspiring local partnerships and their benefits for the various stakeholders.

To achieve this, a survey, the results of which are presented below, was conducted across the facilities in 2023 to identify local partnerships and best practices, thereby diversifying and amplifying their impact. In 2024, an issue of the Group CSR newsletter was devoted to local partnerships in our facilities. This served to report the survey findings and share practical examples and guidance on establishing and maintaining these partnerships.

## FINDINGS OF THE 2023 SURVEY ON LOCAL PARTNERSHIPS IN CLARIANE FACILITIES




In 2023, 97% of the 630 facilities that responded to the survey had at least one local partnership, compared with 99% in 2022 and 97% in 2020. To ensure that the indicator is comparable with historical data, the scope has remained unchanged since the first questionnaire was sent out in 2020. It covers long-term care homes in all Group countries except the United Kingdom (acquisitions dating from 2021) and healthcare facilities in France.

Facilities that did not report a local partnership in 2023 generally have regular interactions with local communities, particularly schools, although these are not formalised as partnerships. On average, responding sites had six local partnerships.

The most common categories of partners are schools, non-profits, cultural organisations and public partners (municipal governments, local authorities and related bodies). Analysis of the results highlights the variety of partners within these categories and the initiatives carried out with them: events or visits in facilities, intergenerational projects, co-organisation of events, participation of residents in local social and cultural life, organisation of collections for non-profits, etc.

The links between facilities and their local community are also developed through initiatives other than partnerships, such as:

- opening the facility to vulnerable people (e.g., during heat waves);
- opening the facility's restaurant to the general public;
- providing premises/grounds within the facility;
- sharing or lending equipment;
- participating in local governance, for example through the facility director's involvement in the municipal council.

| | % of sites with at least one local partnership | Average number of local partnerships per site |
|---|---|---|
| **GROUP TOTAL** | **97%** | **6** |

*Source: Group survey on local partnerships conducted in 630 facilities at the end of 2023.*

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.

Key achievements in 2024 include:

- one-day, face-to-face training on relationships with local stakeholders with the aim of training all facility directors and regional directors by 2025. By the end of 2024, 169 facility directors and 12 regional directors had completed this module;
- following the French parliamentary elections in June, facility directors invited elected or re-elected members of parliament for their constituency to visit the facility. The aim was to raise awareness and highlight the contribution of each facility to medico-social and health needs, employment in the local community and beyond: 95 visits were planned and 67 took place;
- information on the challenges facing the sector was shared with members of parliament, mayors, prefects and sub-prefects, again through the facility managers. This was done through studies and key figures to provide information on the sector, its challenges and the Group's activities, and to foster discussion.

### 3.3.2.5 Partnerships with non-profit organisation and corporate foundations: policies, actions, metrics and targets (ESRS S3-1, S3-4, S3-5)

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, charitable and philanthropic projects that benefit local communities in the areas where the Group operates. To this end, Clariane has created two corporate foundations, one in France and the other in Germany, and partners with non-profit organisations in the countries where it operates. The main actions carried out in this context in 2024 and the associated metrics are presented below.

#### The Clariane "Aimer Soigner" Foundation in France

**In 2023, the Clariane Foundation – formerly the Korian Foundation for Ageing Well**, whose goal was 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 main projects carried out in 2024 are listed below.

#### Caring for caregivers

##### Cardiovascular health prevention: the Women's Heart Bus

The Clariane Foundation has been supporting the Women's Bus du Cœur, a travelling initiative led by the Agir pour le Cœur des Femmes outreach non-profit, for several years. Stopping in around 20 cities across France, the bus gives women who do not have access to healthcare the opportunity to learn more and get tested. Professionals from Clariane Group facilities volunteer their time to welcome and screen women. In 2024, the Clariane Foundation supported Women's Heart Day with the help of the Inicea Sur Moreau clinic in Saintes. This was a new screening initiative with the organisation, carried out in the clinic with the help of Inicea employees.

##### Smoking among caregivers: SMOKEOUT studies and action programmes

Completion of the first phase (definition of the protocol and study of consumption) of a ground-breaking programme to study and prevent smoking among caregivers, in partnership with the Public Health, Prevention, Observation and Regions (SPOT) department at the University of Versailles-Saint-Quentin-en-Yvelines.

##### End-of-life care support: "Café Pallia"

Cycle of digital cafés to respond to the needs and questions of caregivers in the broad sense regarding end-of-life support for patients or relatives, through the experience and expertise of Dr Claude Grange, a palliative care specialist. Videos available to all on the Foundation's website.

##### Promotion of physical activity among caregivers: digital well-being pathway with the non-profit SPS

Series of six digital workshops designed for caregivers around practical advice for physical activity and ways of promoting well-being adapted to their daily lives. Videos available to all on the Foundation's website.

#### Encouraging vocations and making care professions more attractive

##### Aimer Soigner podcast

12 episodes highlighting 14 care professions through testimonies from Clariane community professionals. Produced in partnership with the non-profit organisation Partage de Voix, it takes listeners on an immersive tour of care facilities, both during the day and at night. Available on all podcast platforms and on the Foundation's website.

##### *Mémoires de soignants* – second edition of testimonies from caregivers

Collection of personal testimonies in collaboration with biographer Régine Zohar, designed to showcase the diversity of professions and careers, to promote carers and to inspire readers by showing them the lives and careers of dedicated carers. Available to all on the Foundation's website.

##### Presentation of care professions to young people

- Over the 2023/2024 school year, the United Way (*Alliance pour l'Education*) association, which fights for equal opportunities, organised 12 events in partner schools, enabling 23 Clariane volunteer workers to introduce their profession to more than 700 young people.

- The Foundation is working with non-profit organisation C'Possible to extend twinning arrangements between vocational high schools and care facilities, following the success of the pilot project in the 2023/2024 school year. 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. The twinning scheme also enables students to spend half a day gaining practical experience at the partner facility. For the 2024/2025 school year, five such arrangements are in place in local communities.
- For student healthcare assistants and nurses, 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. Three meetings were held in 2024 (Blagnac, Toulouse and Marseille). These events can be viewed on the Foundation's website.

**Attractiveness of healthcare professions among young Europeans**

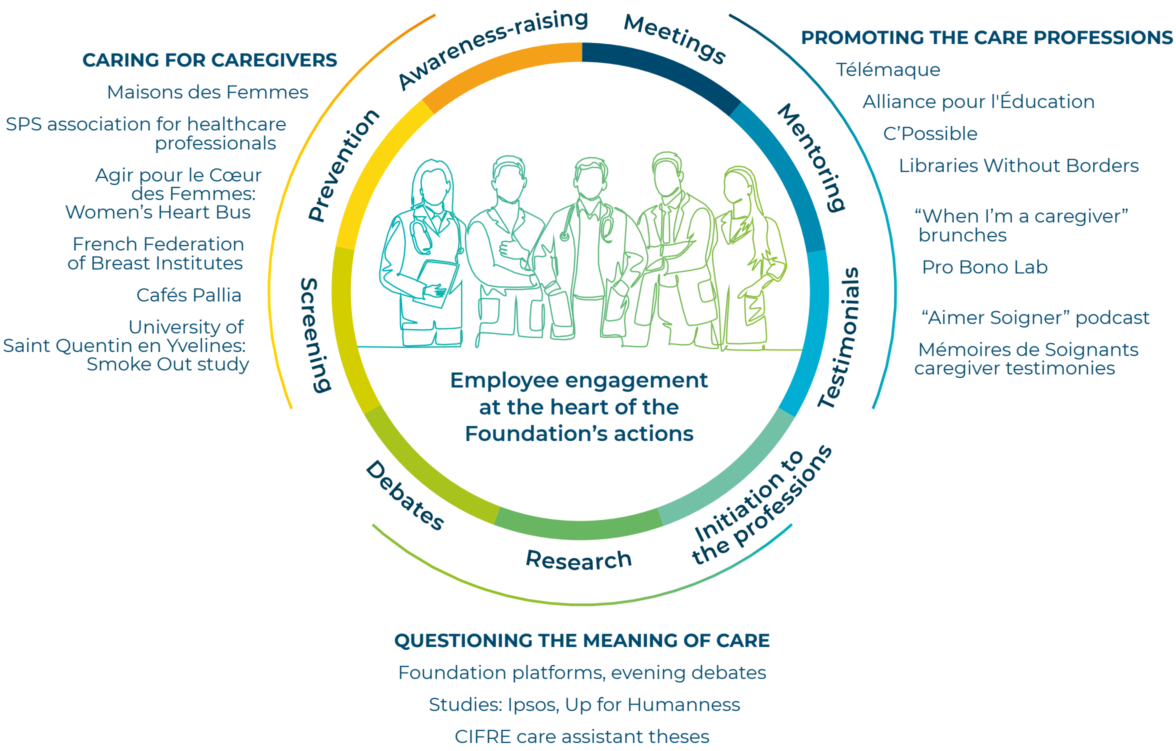
Survey conducted by Ipsos for the Clariane Foundation in seven European countries on a sample of 3,500 young people. The results show that health and care professions are attractive to young people, but also that certain obstacles need to be tackled to encourage more young people to enter the profession.

Doctoral thesis in history examining care assistants from 1949 to the present day, completed at the Paris 1 Panthéon-Sorbonne University (centre for the history of social sciences) and funded by Clariane through the "CIFRE" scheme for university research collaboration, to shed historical light on this essential profession for us.

## CLARIANE FOUNDATION 2024 METRICS (FRANCE)

**KEY FIGURES FOR 2024**

| | | |
|---|---|---|
| **63** events staged | **3,170** participants at events | **12,630** number of views/listens to content produced by the Foundation (replays, pod casts, etc.) |




The metric showing the number of participants in the Foundation's events includes both participants in the events 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 16 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.

### The Korian Foundation for Care and Ageing Well in Germany

The Korian Foundation for Care and Ageing Well (*Korian Stiftung für Pflege und würdevolles 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.

In 2024, the Foundation worked in the following areas in particular:

- stress management: open-access e-learning certification programme, comprising eight modules developed specifically for the healthcare sector (420 participants since 2020). The e-learning has been integrated to Korian's training catalogue in 2022;
- aromatherapy: in a half-day workshop, employees learned how essential oils help to reduce their own stress and how they can incorporate this knowledge into their daily care (11 workshops completed in 2024);
- non-violent communication: half-day workshop developed with a specialist coach and run by an external facilitator, aimed at identifying and preventing the various forms of violence that can occur in care homes, in particular through non-violent communication with residents and within teams (23 workshops run in 2024).
- end-of-life, death and bereavement support: publication of a guide for professionals in the sector to support them in managing the emotional burden associated with this mission and organisation of half-day workshops in facilities on these topics with an invited speaker (8 workshops carried out in 2024);
- 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. In 2024, experimentation with the eleven technologies tested in the facility continued;
- 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 (25 episodes in 2024).

### Partnerships with non-profit organisations

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 France, the Petit-fils network of home help agencies created the "Committed Agency" skills sponsorship programme in 2024. It allows volunteers from participating agencies to carry out general interest missions during their working time (at least two days per year) for non-profits. By the end of 2024, 41 agencies had joined the programme, enabling 217 employees to volunteer during their working hours.
- In Spain, Clariane (through Grupo 5) and the Complutense University of Madrid have created the "Against Stigma" chair, 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 2024, part of the Chair's work was devoted to the design of an application for the general public to measure stigma and publicise recommendations to reduce it.
- In Italy, Clariane's partnership with Onda, a charity working for women's health, is reflected notably in the Group's participation in the annual "open doors" week for women victims of violence. In 2024, 16 of the Group's facilities participated in the programme, offering free consultations, medical and psychological examinations and information events open to all.

#### MONETARY VALUE OF THE GROUP'S DONATIONS TO NON-PROFIT ORGANISATIONS, INCLUDING DONATIONS TO THE CLARIANE AIMER SOIGNER FOUNDATION (FRANCE) AND THE KORIAN GERMANY FOUNDATION FOR CARE AND AGEING WELL

| | 2023 | 2024 | % change |
|---|---|---|---|
| **TOTAL DONATIONS** (in millions of euros) | **€2.2m** | **€2.0m** | **-10%** |

# ESRS S4
## PATIENTS AND RESIDENTS

### MATERIAL

| | | | | | |
|---|---|---|---|---|---|
| DIALOGUE AND ENGAGEMENT (INCLUSIVE GOVERNANCE) | FINANCIAL AFFORDABILITY OF THE OFFER AND TRANSPARENCY OF INFORMATION | ETHICS AND QUALITY OF CARE | RESEARCH AND INNOVATION IN HEALTH AND CARE | DIVERSIFICATION OF OFFERS AND SERVICES | PROTECTION OF PERSONAL DATA OF PATIENTS, RESIDENTS AND FAMILIES |

### MAIN POLICIES AND ACTIONS

| | | | | | |
|---|---|---|---|---|---|
| Ongoing communication<br>Satisfaction surveys<br>Local and National Stakeholder Councils<br>Whistleblowing and report handling procedure | Information and guidance standard for care seekers | Ethics Charter<br>Clariane Quality Standard<br>Positive Care approach<br>ISO 9001 certification<br>Satisfaction surveys | Medical, innovation and research policy<br>Roll-out of telemedicine services<br>Clinical research<br>Innovation Days | "At Your Side" corporate project<br>Medical, innovation and research policy | Group directives on personal data protection |

### 2024 OUTCOMES

| | | | | | |
|---|---|---|---|---|---|
| More than **76,000** responses to satisfaction surveys<br>**89%** of facilities engaged in active dialogue with stakeholders<br>**5** Active Stakeholder Councils at national level | **58%** deployment rate for the information and guidance standard for care seekers | **98%** of personalised plans up to date<br>**98%** of clinics NH/ISO 9001 certified<br>**44** Net Promoter Score Patients, residents and families | **19%** of nursing homes offering at least one telemedicine service<br>**26%** of clinics offering at least one telemedicine service<br>**105** communications from research and innovation projects | **12%** of Group revenue derived from the Community Care segment | GDPR maturity: **2 (satisfactory)** according to the study carried out in 2024 |

## 3.3.3 Patients and residents (ESRS S4)

### 3.3.3.1 Material impacts, risks and opportunities related to patients and residents (ESRS 2 SBM-3)

Clariane's purpose, "Taking care of each person's humanity in times of vulnerability", is aimed directly at the people cared for by the Group. In essence, Clariane's activities aim to have a positive impact on the health, quality of life and independence of the people it cares for, whether they live in a care home, in their own home or in shared living, or are receiving care in one of the network's clinics. At the same time, caring for frail people gives the Group's employees a special responsibility to protect the physical and mental integrity of people, respecting their privacy, their individuality and their wishes.

In keeping with Clariane's commitments to Consideration and Innovation, and the core principle of Inclusive Governance, the policies and procedures outlined in this chapter are designed to enhance the quality of care provided to patients and residents – a key concern for their families – through high standards of ethics, professionalism and quality management, the involvement of the people receiving care and their families, and Clariane's dedication to innovation and research.

The main material impacts, risks and opportunities related to patients and residents are described below:

SCOPE: COMPANY OPERATIONS

| Material impacts, risks and opportunities (IRO) | Label | Time horizon | Description (clarifications provided in addition to the elements presented in section 3.1.3.3 (ESRS 2 SBM-3)) |
|---|---|---|---|
| STAKEHOLDER DIALOGUE AND INPUT (INCLUSIVE GOVERNANCE) | | | |
| **Positive impact** | Input from patients, residents and families | (ST) > (LT) | Expectations and perceptions of quality of care can vary significantly from one person to another.<br>The often rapidly changing nature of their multiple health conditions means that vulnerable people may find it difficult to articulate and assert their wishes and opinions.<br>Such difficulties may be even more pronounced for individuals residing in care homes or shared living arrangements, where their personal preferences and opinions may differ from those of others.<br>Here, the role of Clariane employees is to meet the expectations of each of the people we care for wherever possible, while taking into account impacts on all those affected, including other people receiving care, family members and other employees, while respecting local regulations and the Clariane Quality Standard.<br>The dissatisfaction and conflicts that can arise within facilities often stem from a lack of communication.<br>As such, fostering quality dialogue between facility management, the people receiving care and their families can directly impact the quality of care and the smooth running of the facility. To deliver on its mission, Clariane must:<br>• encourage people receiving care and their families to express their views and to participate in improving care and quality of life within facilities through individual and collective channels of dialogue;<br>• ensure the proper functioning of whistleblowing channels and processes to address and remediate negative impacts;<br>• ensure regular contact with one or more family member. |
| **Risk** | Business disruption due to insufficient or ineffective dialogue with patients, residents and families | | |
| FINANCIAL AFFORDABILITY OF THE OFFER AND TRANSPARENCY OF INFORMATION | | | |
| **Positive impact** | Transparency of information | (ST) | Health and care services can be complex to understand and expensive to obtain, depending on financing arrangements and laws in each country.<br>Clariane can have a positive impact by helping to inform the general public and people in need of care about the frailties in which the Group has expertise, the various support solutions available, and by raising awareness of public and not-for-profit social and psychological support services.<br>The high cost and duration of care in some cases puts Clariane under particular responsibility to be transparent and clear about its services and fees, and to inform residents, patients and families about the financial assistance for which they may be eligible.<br>Medico-social and health services have an impact on equal access to care, which is why fees for these activities are governed by regulations in the various countries where the Group operates. This gives Clariane a particular responsibility to cooperate closely with the public authorities, which are the guarantors of equal access to healthcare and to contribute to solidarity measures and public policies implemented to guarantee this right. |
| **Negative impact** | Financial accessibility of the offer | | |

| | | | |
|---|---|---|---|
| **ETHICS AND QUALITY OF CARE** | | | |
| **Positive impact** | Preserving the health, independence and quality of life of the people we care for | (ST) > (LT) | Their positive impact on the health, independence and quality of life of the people we care for is the very essence of Clariane's purpose. To fulfil its mission, Clariane must guarantee high standards of quality of care, which the WHO defines as effective, safe and people-centred. In other words, it must match the individual's preferences, needs and values.<br>Any failure to meet these standards creates a risk of non-quality, where care does not live up to predefined quality objectives, ethical principles or the expectations of the person receiving care. In addition, the vulnerability of these people may increase their risk of abuse[(1)].<br>Incidents that negatively affect the health, safety or security of the people we care for expose Clariane to significant operational, legal, financial and reputational risks. Indeed, Clariane's activity is built on the trust of the people it cares for and their families, and more broadly of all its stakeholders, and its ability to safeguard the physical and moral integrity of the people it serves. |
| **Opportunity** | Business growth stemming from a strong reputation for quality of care | | |
| **Negative impact** | Non-quality care and abuse | | |
| **Risk** | Penalties (suspension of operations, fines, financial compensation, etc.) for breaches of health regulations or incidents related to ethics and quality of care | | |
| | Loss of business, and financing difficulties due to the reputational impact of incidents related to ethics and quality of care | | |
| **RESEARCH AND INNOVATION IN HEALTH AND CARE** | | | |
| **Positive impact** | Contribution to the advancement of knowledge and practices | (ST) | The scale of its network allows Clariane to leverage its expertise, infrastructure and data to support research projects crucial for the continuous improvement of health and care practices. These initiatives enhance the quality of care for patients and residents, and, more broadly, contribute to the advancement of knowledge and the development of therapeutic practices, positively impacting public health. |
| **DIVERSIFICATION OF SERVICES AND OFFERS** | | | |
| **Positive impact** | Range of services tailored to growing and diverse needs | (ST) > (LT) | The needs addressed by Clariane are expected to increase significantly in the coming years due to the rising number of elderly people experiencing loss of autonomy and the growing prevalence of chronic diseases and mental disorders. In some areas, the availability of care, which is typically regulated and financed by health authorities, is insufficient to meet current needs.<br>At the same time, the expectations of the people receiving care are evolving towards a clear preference for home care and personalised support closely aligned with their lifestyle, in a familiar environment and on a human scale.<br>To address these needs, Clariane must adapt its services and accelerate the development of outpatient and home care solutions.<br>On a local scale, changes in Clariane's offers (openings, closures, relocations, changes in the capacity of a facility, etc.) can significantly undermine access to care, particularly in areas where medical services are thinly spread. It is essential for Clariane to work closely with local authorities and communities to mitigate any negative impact on access to care (see section 3.3.2 – "Local communities"). |
| **Opportunity** | Business growth driven by service diversification | | |
| **Negative impact** | Insufficient availability of services in some areas | | |
| **PERSONAL DATA PROTECTION** | | | |
| **Negative impact** | Data breaches involving personal data of patients and residents | (ST) > (LT) | The personal data, particularly health-related data, processed by Clariane as part of its activities require specific protection to safeguard data subjects and their rights. The destruction, loss, alteration or breach of such data could have significant negative consequences both for the people affected and for the Group. The protection of personal data is therefore a major concern for the Group.<br>Clariane implements specific data protection processes to ensure the integrity of its patients' and residents' data in a context of mounting cybersecurity threats, particularly targeting healthcare facilities. |
| **Risk** | Business disruption due to failure to meet personal data protection obligations (GDPR) | | |

(1) *Abuse is defined by the WHO as a single or repeated act, or lack of appropriate action, occurring within any relationship where there is an expectation of trust, which causes harm or distress to a vulnerable person. This type of violence constitutes a violation of human rights and includes physical, sexual, psychological and emotional abuse; financial and material abuse; abandonment; neglect; and serious loss of dignity and respect.*

## 3.3.3.2 Processes and channels for patients, residents and families to raise concerns (ESRS S4-2, S4-3, S4-5)

### 3.3.3.2.1 Processes for engaging with patients, residents and families (ESRS 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 (see section 3.3.3.2.2 on complaint management).

#### 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 2024, more than 76,000 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 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 thematic analysis at key stages in the care pathway to identify pain points and adapt the service accordingly.

The dialogue spans the entire period from the survey itself to discussions on findings and agreement on potential corrective measures.

Policies, actions, objectives and outcomes related to quality management and satisfaction measurement are described in section 3.3.3.6.2.

#### 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 support 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.

### 3.3.3.2.2 Processes to remediate negative impacts and channels for patients, residents and families to raise concerns (ESRS S4-3, S4-5)

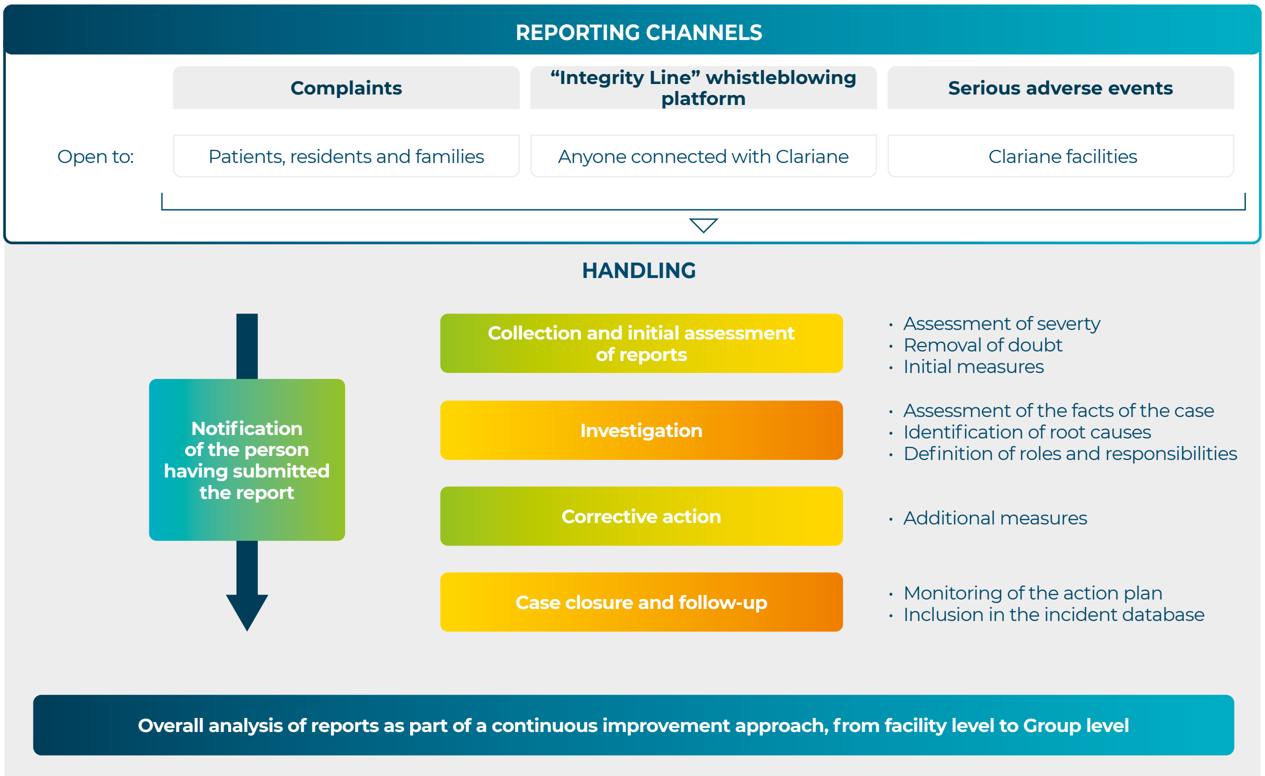
#### Definitions

**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.

**Report:** any complaint, serious adverse event 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. 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

The following data points are reported here:

- complaints relating to incidents that have had a direct or indirect impact on residents and patients;
- SAEs specifically relating to the personal health, safety and security of residents and patients[1].

Complaints encompass incidents of varying severity and are therefore more numerous than SAEs, which only record potentially severe events.

### Metric tables

#### COMPLAINT FREQUENCY RATE: TOTAL AND BY ACTIVITY

| Complaints by activity per 10,000 days billed | 2023 | 2024 | Change (difference) |
|---|---|---|---|
| **OVERALL** | **1.73** | **2.03** | **17%** |
| Long-term care facilities | 1.75 | 2.16 | 23% |
| Post-acute and rehabilitation centres | 1.94 | 0.5 | -74% |
| Mental health clinics | 0.79 | 2.37 | 200% |

#### SAE FREQUENCY RATE: TOTAL AND BY ACTIVITY

| SAE frequency rate by activity per 10,000 days billed | 2023 | 2024 | % change |
|---|---|---|---|
| **OVERALL** | **0.56** | **0.84** | **50%** |
| Long-term care facilities | 0.49 | 0.71 | 45% |
| Post-acute and rehabilitation centres | 0.28 | 0.54 | 93% |
| Mental health clinics | 2.55 | 2.78 | 9% |

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, have led to a steady increase in the number of reports filed, i.e., recorded incidents. In 2024, 2.03 complaints were recorded per 10,000 days billed, up from 1.73 in 2023 (+17%). At the same time, 0.84 serious adverse events relating to the health, safety and security of residents and patients were reported in 2024 per 10,000 days billed, compared with 0.56 in 2023 (+50%).

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 regarding 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.

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 (see section 3.3.6.2) helps to verify that the increase in the number of serious adverse events (SAEs) and complaints reported does not reflect a deterioration in service quality. The variations observed between activities in the metrics presented above are generally considered immaterial, except for the higher frequency rate of SAEs related to health, security and safety in mental healthcare facilities (2.78 SAEs per 10,000 days billed, compared with 0.84 for the Group as a whole). This specific aspect stems from the pathologies of patients, which can be reflected in dangerous behaviours.

*(1) 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.*

### FREQUENCY RATE OF COMPLAINTS AND SAES BY TYPE OF RISK

| Complaints relating to the health, safety and security of patients/residents per 10,000 days billed | 2023 | % breakdown | 2024 | % breakdown |
|---|---|---|---|---|
| **OVERALL** | **0.94** | **100%** | **1.07** | **100%** |
| Healthcare | 0.62 | 66% | 0.71 | 66% |
| Security | 0 | 0% | 0 | 0% |
| Safety | 0.32 | 34% | 0.36 | 34% |

| SAEs per 10,000 days billed | 2023 | % breakdown | 2024 | % breakdown |
|---|---|---|---|---|
| **OVERALL** | **0.56** | **100%** | **0.84** | **100%** |
| Healthcare | 0.24 | 43% | 0.42 | 50% |
| Security | 0.19 | 34% | 0.27 | 32% |
| Safety | 0.13 | 23% | 0.15 | 18% |

The complaints and SAEs reported below, categorised in accordance with health authority guidelines, correspond to reports of dissatisfaction or dysfunctions related to:

- health: 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.

Complaints are expressions of dissatisfaction from residents, patients, their families, relatives or any other person in contact with our facilities. SAEs are reported by staff and document dysfunctions impacting the ability of teams to carry out their duties or involving the running of the facility. This difference in origin – users of our facilities for complaints, company employees for SAEs – reflects varying perspectives and different categorisations of the most frequently reported issues.

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.

## Mediation service

The goals of mediation are as follows:

- to understand and appease difficult relationship situations;
- to express the various points of view and solve problems in a humane and equitable manner;
- to restore a relationship of trust that is useful for the well-being of all.

Clariane offers all its European customers amicable dispute resolution (ADR), an approach that applies to disputes potentially arising with people receiving care in its facilities, in an ethical manner that prioritises dialogue and active listening. It is a voluntary and personal process, which offers the parties to a dispute an opportunity to reach a voluntary agreement aimed at facilitating their present and future relations. This reflects the increase in the voluntary use of mediation in Europe and the development of European standards. The mediation system is independent, impartial, confidential and neutral.

Mediation mechanisms, managed by Clariane and free of charge for its customers, are offered in all of the Group's countries, in accordance with local customs and practices:

- 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.

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.

| | 2023 | 2024 | Change |
|---|---|---|---|
| Number of cases referred to mediation | 10 | 19 | 90% |
| Agreement rate (as a %) | 86% | 95% | 9.0 points |

In 2024, across all the Group's countries, 19 cases involving patients, residents or families were referred to mediation, with a 95% agreement rate, i.e., the extent to which mediation enables the parties to agree on future actions. 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.

In France, where Clariane's customers most frequently request mediation, the ratio of mediation requests to actual mediation is a key monitoring metric. Of 39 formal requests in 2024, 25 met the eligibility criteria set in the Mediation Charter. To be eligible, the requesting party must have attempted to resolve the dispute via a written complaint to the relevant professional within the past year. Of these 25 eligible requests, eight (32%) did not proceed to mediation. Analysis shows that the requesting party often hesitates before referring the matter to mediation, allowing the situation to deteriorate. In turn, this delay can lead the other party to refuse mediation, in the belief that the dispute is beyond resolution. The mediation team is working with the company's other departments on a communication plan to raise awareness of mediation and encourage employees to report disputes within the network more promptly.

Following mediation, the mediation team follows up with the parties to gather feedback. Additionally, when an agreement is reached, participants are contacted again six months later to verify that the agreement is still being honoured. This follow-up enables the mediation officer to ensure that the agreement reached is lasting and effective over the long term. Key aspects of the mediation system are shared in the annual report of the mediator, available on the Clariane France Mediator website.

### 3.3.3.3 General overview of policies related to patients and residents (ESRS S4-1)

The policies and reference documents addressing material issues related to patients and residents are listed below.

Policies are drafted 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 on 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.

| Policy | Description of the policy | Scope of application | Circulation |
|---|---|---|---|
| **Ethics Charter** | Formalisation of values, ethics policy and corporate culture | • All countries<br>• All activities | Internal and external |
| **Clariane Quality Standard** | Definition of common minimum requirements to ensure consistent quality of service<br>Standard used to assess the compliance of facilities with ISO 9001. All parts of the standard must be covered during certification visits | • All countries<br>• Activities included in the scope of ISO 9001 certification(1) | Internal |
| **Medical, innovation and research policy** | Definition of priorities and responsibilities at Group level | • All countries<br>• All activities | Internal |
| **Group directives on the protection of personal data** | Formalisation of requirements to ensure compliance with the General Data Protection Regulation within the Group | • All countries<br>• All activities | Internal |

*(1) Long-term care and specialty care facilities at end-2024, all activities by 2026 – see section 3.3.3.5.2.*

### 3.3.3.4 Stakeholder councils and inclusive governance (ESRS S4-1, S4-4, S4-5)

#### 3.3.3.4.1 Participation of people receiving care in local Stakeholder Councils

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 the 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 dialogue 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.

**Activity- and country-specific considerations**

**For long-term care facilities:**

The establishment of a council of elected representatives of residents is a legal requirement in the following countries:

- in France: Social Life Committee;
- in Germany: House Council *(Heimbeirat)*;
- in Belgium: residents' councils or users' councils (*Gebruikersraad*);
- in the Netherlands: Customer Council *(Cliëntenraad)*.

In Germany, when an elected representative council cannot be established – typically due to a lack of candidates – a House Spokesperson *(Heimfürsprecher)* is appointed. This person, often chosen from among families or volunteers working in the facility, is tasked with collecting concerns and requests from residents and families, and bringing them to the attention of the management. The Clariane Germany Stakeholder Council annually reviews House Council report summaries to provide management with recommendations on how to better address residents' wishes for improvement.

In the Netherlands, regulations require the *Cliëntenraad*, representing residents and families, to approve certain decisions directly affecting daily life.

**For specialty care facilities:**

In France, User Representatives, who are volunteers from accredited non-profit organisations, are appointed by the Regional Health Agency (ARS – *Agence régionale de santé*) to ensure that users' rights are upheld and to contribute to efforts to improve the quality of patient care, family support and healthcare services. They serve on the facility's Users' Commission, which is responsible for handling issues related to hospitalisation conditions, admission, treatment and discharge, with a particular focus on managing complaints and grievances filed by users.

For community care facilities (assisted living facilities and shared housing), participation bodies are set up on a voluntary basis, in line with the commitment made by the Group.

In Italy and Spain, regulations governing dialogue in the Group's various activities vary by region and by sector. Where local regulations do not impose such requirements, stakeholder bodies are set up on a voluntary basis, in line with the Group's commitment.

#### Metric and target

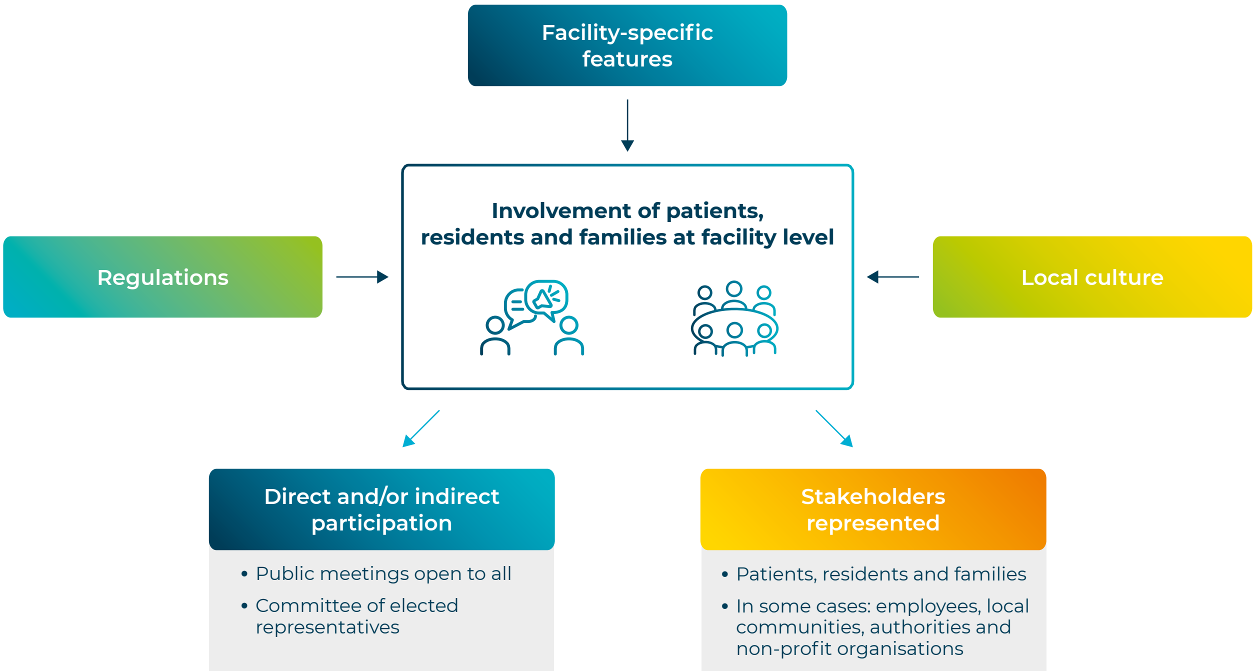
The key performance indicator monitored at the Group level is the percentage of facilities that engage in active dialogue with their stakeholders. This metric tracks the percentage of facilities that have implemented at least one of the following forms of dialogue:

- 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.

This metric builds on that tracked in the 2019-2023 CSR roadmap, which measured the proportion of facilities with a Stakeholder Council. It further specifies the different forms of dialogue practised within the Group and sets minimum frequencies expected for meetings. In parallel with the change in definition, the indicator, which is based on a questionnaire sent to all facilities, is gradually being integrated into existing reporting channels in each country. This integration was completed in France, Spain and Italy in 2024, allowing the data to be updated for that year. In Germany, Belgium and the Netherlands, data from the 2023 questionnaires was used.

Under its 2024-2026 CSR roadmap, the Group has set a target of at least 95% of facilities engaged in active dialogue with their stakeholders, with an interim target of 90% in 2025.




### PERCENTAGE OF FACILITIES ENGAGED IN ACTIVE DIALOGUE WITH THEIR STAKEHOLDERS

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| **GROUP TOTAL** | **89%** | **90%** | **≥95%** |

### 3.3.3.4.2 National Stakeholder Councils

At the national level, Stakeholder Councils advise Clariane on challenges related to its business, CSR approach, relations with stakeholders and societal issues concerning support for the elderly and vulnerable.

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 2024, these bodies were in place in France, Germany, Belgium, Italy and the Netherlands, in line with the commitment made in 2019 for this geographical scope. A similar body is currently being set up in Spain, following the acquisitions made in that country.

| CREATION | | REGULATORY OBLIGATION | CHAIR | MEMBERS |
|---|---|---|---|---|
| **France** | 2019 | | Dr Françoise Weber (until 31 Dec. 2024) | • Representative of residents/families<br>• Associations for the elderly<br>• Patient associations<br>• Employee representative<br>• External experts |
| **Netherlands** | 2020 | ✓ | Dr Jacques Van der Horst | • Representatives of residents/families |
| **Belgium** | 2020<br>2022 (Young Seniors Council) | | Dominiek Beelen | • External experts<br>• Representatives of young seniors |
| **Italy** | 2022 | | Prof. Francesco Longo | • Representatives of residents/families<br>• Associations for women's health and rights<br>• Employee representative<br>• External experts |
| **Germany** | 2022 | | Dr Stefan Arend | • Representative of residents/families<br>• Patient association<br>• Employee representatives<br>• External experts |
| **Spain** | In the process of being established | | | |

Information on the membership and chairing of the Councils is as of the end of 2024.

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. Françoise Weber, Chair of the French Stakeholder Council, chairs the Mission Committee.

| | SCOPE | MISSION | INTERACTION |
|---|---|---|---|
| **MISSION COMMITTEE** | clariane GROUP | Oversight of corporate mission | **Four Chairs of National Stakeholder Councils also members of the Mission Committee** |
| **STAKEHOLDER COUNCILS** | COUNT | Advises on:<br>- organisation and strategy<br>- relationship with stakeholders<br>- societal challenges related to ageing and healthcare | **Depending on the country:**<br>• **local council members on the national council**<br>• **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. | |

### France

In 2019, the Group created a Stakeholder Council in France, which was an industry first. Until the end of 2024, the Council was chaired by Dr Françoise Weber, former Chief Executive Officer of the French institute for public health surveillance (*Institut de veille sanitaire*) and Deputy Chief Executive Officer of the French national agency for food, environment and labour safety (*Agence nationale de sécurité sanitaire de l'alimentation, de l'environnement et du travail* – ANSES), who has also chaired the Clariane Mission Committee since June 2023.

At the end of 2024, the Council had eight members:

- a resident/family representative serving as the chair of the Social Life Committee of a Korian nursing home;
- an employee representative;
- associations for elderly people and patients;
- qualified experts with experience in line with the Clariane ecosystem (mental healthcare, geriatrics).

The Council met four times in 2024. Its work focused on:

- cognitive diversity among care home residents in a context where an increasing number of elderly people are suffering from increasingly high levels of dependency when first admitted to facilities;
- the results of the mediation process and the presentation of the new mediator appointed by Clariane;
- advance care directives;
- the strengthening of the role and impact of Social Life Committees and Users' Commissions in facilities;
- a review of actions undertaken in response to opinions issued by the Council in 2023 and 2024;
- the selection of future work themes.

### Netherlands

Pursuant to local legislation, the Central Customer Council is made up of representatives of residents and their families. The Council's formal approval is required for certain decisions defined by law that most directly affect the day-to-day lives of residents and families, such as changes to the quality policy or complaints management. The Council also issues advisory opinions on a wide range of subjects.

The Central Customer Council is made up of 11 members drawn from the Customer Councils of Group facilities. Four members of the Council are more specifically involved in its day-to-day management. This core team meets every fortnight and frequently interacts with the management team (holding nine meetings with management in 2024).

In 2024, the full Central Customer Council met four times. Its work focused on:

- the new complaint management procedure;
- the project initiated to enhance collaboration within the organisation and between governance bodies;
- communication with contact people regarding changes to personalised care plans;
- the "restraint-free care" policy, in line with local regulations;
- the promotion of customer councils within facilities;
- a survey among customer councils within facilities regarding the quality of care and management.

### Belgium

An Advisory Board was set up in 2020. At end-2024, it comprised five experts recognised for their research in relation to Clariane's activities: medical philosophy and ethics, health economics, mental healthcare, palliative care, innovation in social welfare and care, and the labour market.

In 2024, the Advisory Board met twice. Its work focused on:

- the new organisational structure aimed at strengthening synergies between Belgium and the Netherlands;
- trends in occupancy rates, staff turnover and vacancy rates;
- the Group's mission and values.

A Young Seniors Council was also set up in 2022. It comprises five external members of the new generation of seniors who have different expectations from those of the current residents. The objective is to better understand how Clariane can evolve to meet the expectations of this emerging generation of seniors.

In 2024, the Young Seniors Council met twice. Its work focused on:

- technological innovations: cost, financing and impacts on employees in facilities;
- results of resident and family satisfaction surveys;
- findings of interviews conducted by a council member at a site to explore specific aspects of quality of life.

### Italy

The Stakeholder Council, created in 2022, is chaired by Prof. Francesco Longo, Associate Professor in Health Management at Bocconi University, Milan.

At the end of 2024, the Council had eight members:

- representatives of residents, patients and families;
- an employee representative;
- associations working for women's rights and health;
- qualified experts with experience in line with the Clariane ecosystem (mental healthcare, geriatrics).

The Council met four times in 2024. Its work focused on:

- social and environmental impact assessment, in conjunction with Korian Italia's first "Società Benefit" impact report;
- national and local Stakeholder Councils: comparison between Italy and the Group's other countries;
- Positive Care and the integration of the concepts of quality of care and quality of life.

### Germany

The Stakeholder Council, created in 2022, is chaired by Dr Stefan Arend, who has over 30 years' experience in managing social organisations, including 12 years on the executive committee of a network of facilities for elderly people operating throughout Germany.

At the end of 2024, the Council had eight members:

- a representative of the residents/families;
- employee representatives;

- an association working for people with Alzheimer's disease;
- qualified experts with experience in line with the Clariane ecosystem (nursing, management of healthcare organisations, nutrition, health economics).

The Council met five times in 2024. Its work focused on:

- the strengthening of the activity and impact of Stakeholder Councils in facilities *(Heimbeirat)*;
- the new classification system of room comfort level;
- onboarding documents for new employees and Positive Care guides;
- the quality of catering and cleaning.

#### COUNTRIES WITH AN ACTIVE NATIONAL STAKEHOLDER COUNCIL

| | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| **GROUP TOTAL** | **5** | **5** | **ALL COUNTRIES** | |

### 3.3.3.5 Financial affordability of the offer and transparency of information (ESRS S4-1, S4-4, S4-5)

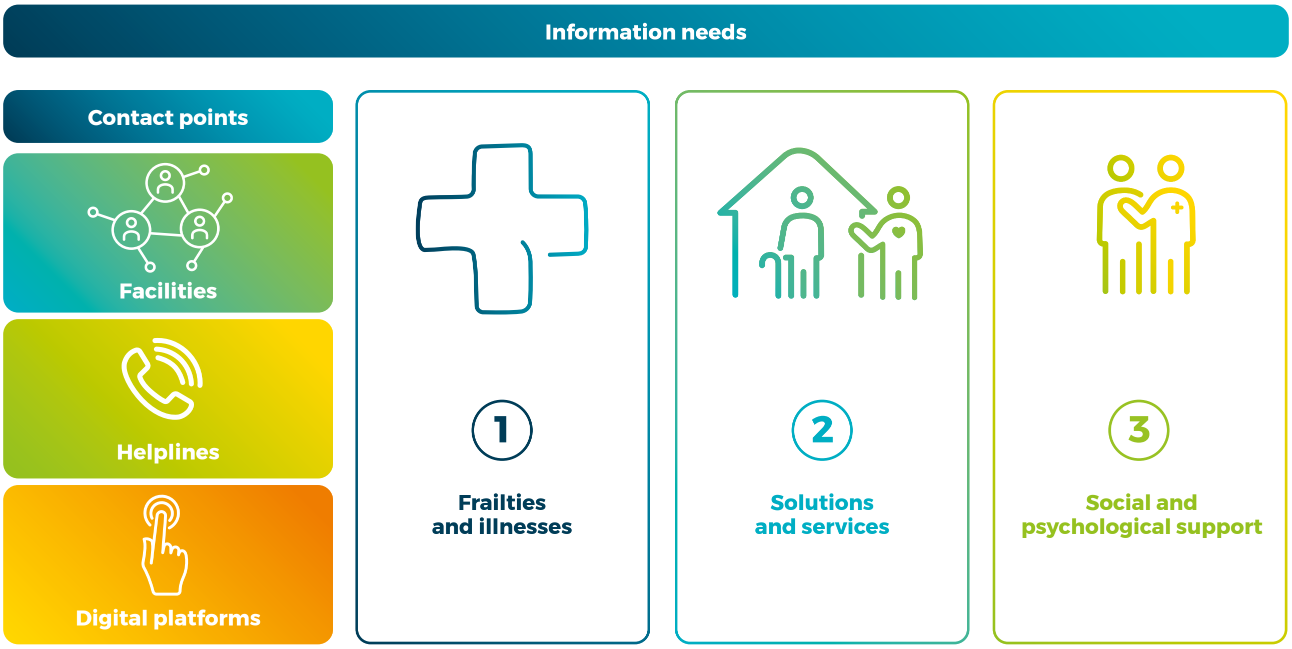
#### Transparency of information

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 carers.

#### INFORMATION AND GUIDANCE STANDARD FOR CARE SEEKERS



Many actions have already been taken to address this issue, which is an essential aspect of the Group's purpose:

- open events are organised in facilities ("Carers' Cafés", "Alzheimer's Cafés", etc.) and online (videoconferences) to provide information and start conversations on these issues. For example, as part of the 2024 Alzheimer's Weeks, the Korian France teams hosted an online talk entitled "Better understanding Alzheimer's disease and related disorders to maintain the link with your loved one" and organised memory tests in 80 participating facilities;
- 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;
- enhance the training of staff, as they are the main conduit of this information to vulnerable people and their families;
- integrate the standard into existing quality management procedures to ensure its consistent and continuous implementation.

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.

### % DEPLOYMENT OF THE STANDARD ON CARE SEEKERS INFORMATION AND GUIDANCE

| | 2023 | 2024 | 2026 |
|---|---|---|---|
| **GROUP TOTAL** | **N/A (NEW INDICATOR)** | **58%** | **100%** |

## Financial accessibility of the offer

The pricing of medical, social and healthcare 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, 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 affordability of the Group's services is therefore closely linked to public policy in this area. In France, for instance, social assistance for accommodation is a form of financial aid that can be granted by the departmental authority to individuals whose income is less than 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.

Where legally permitted, the facility's admissions team must assess a prospective resident's financial capacity and tailor the services offered (including room category and auxiliary services) based on their financial resources, preferences and eligibility for social aid, thereby ensuring that the proposed services are financially sustainable for the resident/patient.

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, to provide information and direct them to appropriate legal support mechanisms and organisations that can support them during their transition back home.

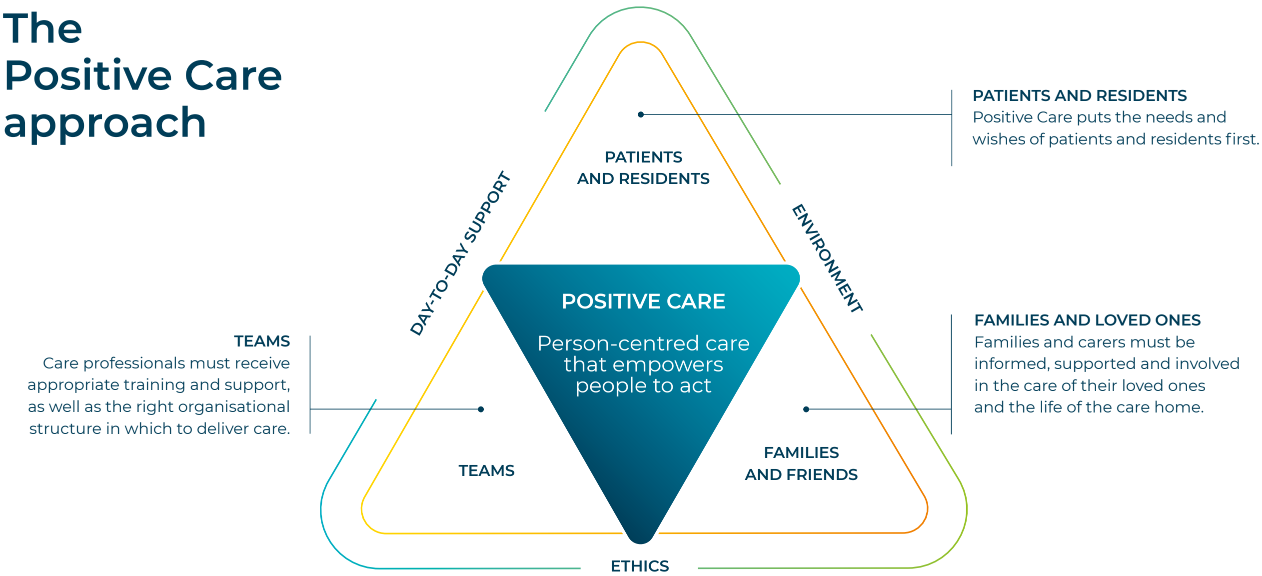
### 3.3.3.6 Ethics and quality of care (ESRS S4-1, S4-4, S4-5)

#### 3.3.3.6.1 The Positive Care approach (ESRS S4-1, S4-4, S4-5)

As a reflection of Clariane's humanist purpose, Positive Care guides all of the Group's activities and businesses. 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 Positive Care approach is the fruit of our medical and social expertise in comprehensive and personalised care, and defines our way of caring:

- We take a holistic approach, caring for people, not just their illnesses, and always respecting their environment;
- Ethically, we aim to maintain people's health, as defined by the WHO, through a personalised care plan tailored to the patient's wishes;
- In the care plan, we systematically seek out non-pharmaceutical interventions.

Initially focused on non-pharmaceutical interventions in nursing homes, the Positive Care approach was redefined in 2023 to include the living environment, layout and organisation of facilities, and team training.

This approach was co-developed with operational teams in the countries where Clariane operates and was informed by experts including Dr Kevin Charras (environmental psychology specialist), Professor Bruno Dubois (neurologist, professor emeritus at Sorbonne University and member of the National Academy of Medicine), Dr Claude Grange (head of a palliative care unit), Dr Élisabeth Kruczek (geriatrician) and learned societies such as the Non-Pharmacological Intervention Society (NPIS).

Clariane's priorities for scaling up Positive Care are to:

- extend the approach to all activities;
- improve the measurement of its implementation and impact;
- continue to identify best practices in each aspect of the approach, and disseminate and embed them throughout the network, notably through the Quality Management Process and training.

**Positive Care in everything we do**

This redefinition also aims to extend the Positive Care approach to other Group activities (healthcare facilities, shared living and home care services). In 2024, collaborative efforts were undertaken with the operational teams to define the specific applications of Positive Care in rehabilitation and mental healthcare services (operated in France, Italy and Spain). Drawing on best practices observed within the network, these efforts are ongoing.

Clariane's commitment to the ICOPE programme is an example of the implementation of Positive Care in healthcare facilities. 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. In 2024, as part of its partnership with the Toulouse University Hospital Institute, Clariane began rolling out the ICOPE programme in rehabilitation and mental healthcare clinics within the Inicea network.

#### Measuring the implementation and impact of Positive Care

The Consideration Score, obtained through resident, patient and family satisfaction surveys (see section 3.3.3.5.2), is a key metric of the impact of Positive Care. It reflects the purpose of the Positive Care approach, which is to place the feelings of the people being supported and their loved ones at the centre of care.

In 2024, to go further in measuring the impact of Positive Care on the quality of care and life experienced by residents and their families, three new questions were added to the care home satisfaction survey. The questions are asked of both residents and families:

- To what extent do you/your relative feel that their environment is comfortable, warm, secure, safe and friendly?
- To what extent do you feel that daily life is adapted to your pace, needs and wishes (interactions, meals, activities)?
- To what extent do you feel that care is tailored to your needs and personal circumstances?

The scores were 8.3/10 for the first question and 8.1/10 for the other two.

Patient-Reported Experience Measures (PREMS) are based on the principle that patients themselves are an invaluable source of information about the quality of care and must be involved in its assessment.

At the same time, Clariane is working on introducing several complementary Group-wide indicators to monitor the implementation of Positive Care practices by 2026. They include collecting advance care directives, respecting the pace of life and the traceability of non-pharmaceutical interventions.

#### Ethics of care and prevention of abuse

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?

Developing ethics in nursing homes and clinics is especially necessary today, as the people living in our homes are increasingly dependent and vulnerable, requiring heightened attention and vigilance from care teams. The World Health Organization (WHO) defines abuse as a single or repeated act, or lack of appropriate action, occurring within any relationship where there is an expectation of trust, which causes harm or distress to a vulnerable person. This type of violence constitutes a violation of human rights and includes physical, sexual, psychological and emotional abuse; financial and material abuse; abandonment; neglect; and serious loss of dignity and respect.

In line with this definition, Clariane aims to identify any intentional act of abuse, as all such acts are unacceptable and subject to appropriate sanctions. The Group also aims to detect early warning signs and cases of neglect that, while not having an immediate impact, may cause discomfort for residents and patients. Clariane's procedures specifically concerning the reporting and handling of situations posing a risk to the health, safety or security of the people we care for, including abuse, are outlined in section 3.3.3.2.2.

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.

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.
- an E-learning module on Values has been introduced for employees;
- the annual Group-wide "Values Month" is dedicated to communication and training activities focused specifically on Values and the ethical behaviour expected;

(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).*

- 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.

Preventing 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). This helps to raise awareness of the various areas where abuse can be a risk.

Key actions related to the ethics of care and preventing abuse in 2024 included:

- the distribution of a Positive Care guide, "Giving meaning to care, benchmarks on ethical questioning", drawn up by a Working Group representing the Group's various countries. Aimed at our carers, one of its goals is to present a simple methodology for dealing with complex situations that raise ethical issues. In particular, it emphasises the importance of considering a variety of viewpoints (from different professionals, patients or residents and their families) and providing a neutral, confidential and caring environment in which to do so;
- a review of existing practices and the needs of teams in different countries to promote a culture of ethical questioning. The professionals interviewed highlighted the need for awareness-raising for teams and training for ethics advisors within facilities;
- in Germany, a 30-hour qualifying training course has been created for the role of "ethics advisor": the employees trained (15 in 2024) are tasked with helping their colleagues identify, discuss and resolve ethical issues. The training will continue in 2025. An awareness-raising campaign entitled "Speak up when no one is saying anything" was also run for employees, residents and their families on all forms of care-related abuse. The campaign aimed to increase vigilance in detecting and reporting such situations, and promoting available resources such as the whistleblowing procedure, training programmes and the Ethics Charter.

In 2025, Clariane aims to continue developing content and tools that encourage employee engagement, such as role-play and video, to support teams in the development of ethical questioning.

The section above specifically outlines ethical commitments towards patients, residents and families. The Group's broader ethical approach, which includes commitments to all stakeholders, is described in section 3.4.1 "Business conduct policies and corporate culture".

### Positive Care in nursing homes

The main actions implemented specifically in nursing homes, are outlined below.

#### Personalised 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.

Priority support objectives are set, such as "maintaining the person's social and civic ties" and "managing the resident's anxiety on a daily basis, day and night". These objectives address the issues that are most important to the individual. Depending on the person, the focus may be on medical care, social life or comfort and quality of life.

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.

In 2024, Clariane organised a working group with medical directors and operational staff to explore ways to better integrate residents' habits and pace of life into the organisation of our nursing homes. After reviewing existing tools for collecting residents' preferences, the members designed a matrix to collect information on residents' pace of life prior to admission and to measure any changes after their arrival. The challenge is to find a balance between individual preferences and the collective organisation. The aim is to test the matrix in pilot facilities in 2025, paving the way for implementation on a larger scale.

| | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| Share of residents with an up-to-date personalised care plan | 88% | 98% | +10 points | 98% | 99% |

At the end of 2024, 98% of residents had an up-to-date personalised care plan, up from 88% at the end of 2023. To provide as many residents as possible with personalised care, Clariane has set a target of reaching 99% by 2026. The increase between 2023 and 2024 can be attributed to enhanced traceability and increased support for teams facing challenges in drafting care plans.

***Respect for people's social and sensory environments***

Over a period of six months, a group of professionals, operational staff and experts from each of the countries in which Clariane operates met to define recommendations for the design of our facilities to ensure that we are meeting the needs and wishes of the residents we care for as closely as possible. In all countries, the professionals interviewed said that residents want to live in places that are as similar as possible to their own homes, meaning comfortable, safe and welcoming, and places that enable them to stay active in their own lives and in touch with nature. They also say that to feel at home, they need to be able to find "memories", "personal items" and a layout that suits them.

To ensure the quality of life of the people we care for, we must therefore create conditions that enable them to remain independent for as long as possible, live at their own pace, socialise with other residents or with their loved ones, and spend their time as they wish. The environment – a broad term covering everything from the overall architecture to the layout of the different areas, decoration, furniture, colour schemes and lighting – is vital to the well-being of the people who live in our homes. It is part of the care and support process that every facility must consider.

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.

In 2024, recommendations from the working group were compiled in a guide distributed across all countries with the relevant local management teams responsible for implementation. These recommendations, based on best practices observed in the network, apply equally to new buildings, facilities undergoing renovation and those wishing to improve their existing environment.

***Non-pharmaceutical interventions***

Non-pharmaceutical interventions (NPIs) are a combination of care techniques, environmental approaches and human approaches designed to:

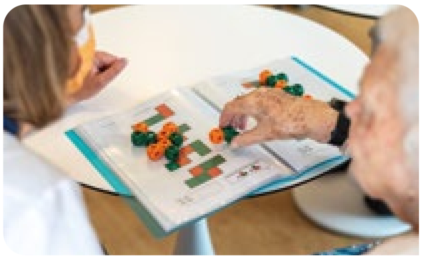
- improve people's well-being and quality of life;
- maintain cognitive, motor and sensory capacity;
- solicit social skills;
- reduce psychological and behavioural symptoms.

The NPIs used in the network are scientifically validated techniques and approaches used by trained practitioners. In 2024, Clariane distributed a Positive Care guide for caregivers entitled "Promoting non-pharmaceutical interventions in nursing homes" in all countries, with local teams responsible for implementation. It presents 16 common NPIs, their associated indications, and methods for assessing their effectiveness.

NPIs used in the Group include:

- Silverfit: an interactive cognitive and motor stimulation system for residents. Designed to resemble a video game, it features a screen, a computer and a 3D camera that can detect body movements;
- Formacube: a cognitive stimulation and mental flexibility tool. It consists of plastic cubes of different sizes that fit together to form modules. The aim is to arrange the cubes to reproduce patterns and form geometric shapes;
- animal-assisted therapy is used to form a familiar bond between participants and improves mood disorders. Pet therapy consists of using animals as a therapeutic tool. It can be carried out by a trained staff member or an external service provider. The animal is also trained in this therapy.

| COGNITION | BEHAVIOUR | MOBILITY |
|---|---|---|
| Stimulation of mental flexibility (e.g., Formacube) | Animal therapy | Physical reeducation (e.g., Silverfit games console) |



**End-of-life support**

To improve the quality of care for residents and patients at the end of their lives, and to support caregivers who are regularly confronted with death, the Clariane Group has rolled out two initiatives:

***Opening dialogue and raising general awareness of end-of-life issues***

In line with its "Loving to Care" purpose, between September 2023 and June 2024, the Clariane Foundation (see section 3.3.2.5) organised a series of monthly digital cafes known as "Café Pallia", open to all Group employees and the general public. These digital cafés are hosted by Dr Claude Grange, a palliative care doctor and author of the book *Le Dernier Souffle* (The Last Breath), to discuss end-of-life issues based on ten topics, including: "What do we know about advance care directives and the trusted person?" "To tell the truth or not to tell the truth?" and "When and why should palliative care be provided?" These videos can be viewed by the general public on the Clariane Foundation website.

A documentary by Victor Grange, filmed in the palliative care unit at Houdan Hospital, is also being made available to facilities as an educational resource and as a tool for dialogue with teams and families.

***Adopting best practices in our facilities and in home care***

Since 2023, Clariane has:

- commissioned a comparative study on public expectations regarding end-of-life care in its main countries of operation (surveying over 5,000 people across five countries);
- conducted a qualitative study among people facing end-of-life situations in France, focusing on relational and support aspects;
- assessed existing practices within the Group;
- distributed a Positive Care guide for caregivers and teams entitled "The end of life can also be a great moment in life" in all the Group's countries in 2024, with local management teams responsible for promoting best practices. The new guide outlines essential concepts (local legal frameworks, advance care directives, trusted persons, palliative care, etc.) and provides guidance to support teams in this critical aspect of their work.

The Group aims to continue improving practices in its facilities, aligning them with the expectations, areas for improvement and specific local characteristics identified through these initiatives, notably by integrating them into quality procedures and training plans.

**Supporting residents and people with Alzheimer's disease and their families, strengthening team skills**

The vast majority of residents in Clariane Group nursing homes suffer from neurodegenerative disorders. People close to them can be deeply affected by this situation and are often looking for information to help them better support their loved one, whether at home or in a nursing home. Strengthening the skills of the Clariane teams and providing information and support to families is a priority for the Group.

In collaboration with Professor Bruno Dubois, an internationally renowned neurologist, Clariane has developed 11 five- to eight-minute educational videos for families and two videos for teams. Translated into all of the Group's languages, they are available on the clariane.com website.

Examples of videos:

- how memory works and how it is affected by Alzheimer's disease;
- unusual and sometimes difficult behaviours associated with Alzheimer's disease – learning strategies to manage them;
- practical advice on how to support a relative with cognitive impairment at home.

A Positive Care guide intended for families "Helping your loved one in a nursing home, the answers to your questions" issued in 2024, has also been produced to explain the process of moving into a nursing home and how to communicate with a loved one with cognitive impairment.

Building skills to support people living with Alzheimer's disease is an integral part of training plans in all countries.

### 3.3.3.6.2 Quality management (ESRS S4-1, S4-4, S4-5)

The quality approach is centred on ensuring patient, resident or family satisfaction. In addition to ensuring compliance with expert recommendations, Clariane implements measures to ensure that its services meet the needs of patients, residents and their families.

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.

Clariane's Quality strategy is led by the Group Quality Department and coordinated by Clariane's European Quality Community, which includes a representative from each country's Quality Department.

The Quality Management System is built on four pillars: definition of guidelines (Clariane Standard, Quality Policy), risk management, internal controls and operational coordination of the Quality strategy. It ensures that the needs of residents and patients are properly considered and that all possible improvements are implemented. It structures, harmonises, controls, prevents risks and guides the entire company in a process of continuous improvement, in accordance with the applicable regulations.

It 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:

- self-assessments;
- 360° audits;
- ISO 9001 certification audits;
- 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

Every facility must regularly carry out a self-assessment. In addition, every 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.

In 2024, 1,281 360° audits were carried out across 823 facilities in the Group's seven countries.

| % of facilities rated A or B following the 360° audit | 2023 | 2024 |
|---|---|---|
| **GROUP TOTAL** | **72%** | **78%** |
| France | 68% | 73% |
| Germany | 67% | 71% |
| Belgium | 75% | 78% |
| Netherlands | 72% | 86% |
| Italy | 89% | 96% |
| Spain | 90% | 94% |

78% of the Group's facilities audited in 2024 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). 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.

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.

### Outsourced specific controls

Clariane subcontracts certain specific controls to external organisations, for example on food safety.

### Audits and quality controls by the supervisory public authorities

Public authorities supervise healthcare and nursing 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);
- 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 the United Kingdom: CQC (Care Quality Commission);
- in Italy: ASL *(Azienda Sanitaria Locale)*;
- in the Netherlands: IGJ *(Inspectie Gezondheidszorg en Jeugd)*;
- in Spain: Local Health Government and Social Services.

87% of the Group's facilities audited in 2024 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 | 2023 | 2024 |
|---|---|---|
| **GROUP TOTAL** | **88%** | **87%** |
| France | 99% | 95% |
| Germany | 87% | 83% |
| Belgium | 75% | 77% |
| Netherlands | 100% | 100% |
| Italy | 97% | 96% |
| Spain | 92% | 97% |

### 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:

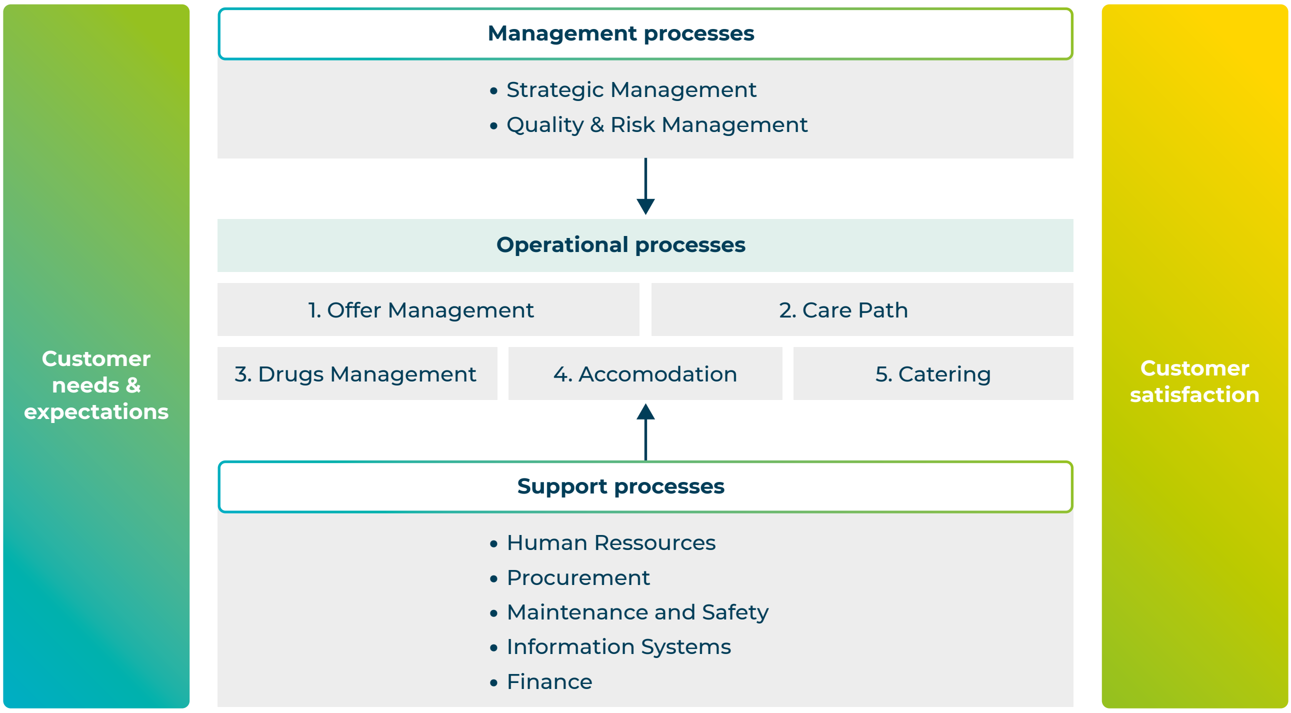
- Afnor Certification in France;
- Bureau Veritas in Italy;
- CIIO in the Netherlands;
- DEKRA in Germany;
- DNV in Spain and Italy;
- SGS in Belgium.

**WHY A QUALITY CERTIFICATION?**

- **Consistent quality management** across activities and countries
- **External review** through audits
- **Continuous improvement**: post-audit action plan effectiveness is assessed during yearly follow-up audits
- **Long term** commitment (3-year certification cycle)
- Involvement of **all functions and management levels**
- **Traceability** and **documentation of processes** facilitating new employee onboarding and continuity

**WHY ISO 9001 ?**

- **Recognised international standard**
- Strong **customer focus**
- Applicable to **all Clariane activities**
- Covering **all critical processes**: comprehensive approach of quality across functions




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 fully adapted to the organisation and diversity of the Group's activities. In addition, 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 relevant stakeholders, such as local authorities, neighbours and suppliers.

Following the certification in 2023 of 100% of the clinics and nursing homes that were in Clariane's network as of 31 December 2019, the Group has decided to continue certifying all newly acquired facilities in both segments. It also aims to extend certification to community care facilities and home care services, thereby covering all its activities.

The objective for 2026 is for 95% of all facilities to be ISO 9001- or Qualisap-certified (the latter for the French home care brand Petit-fils and community care brand 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.

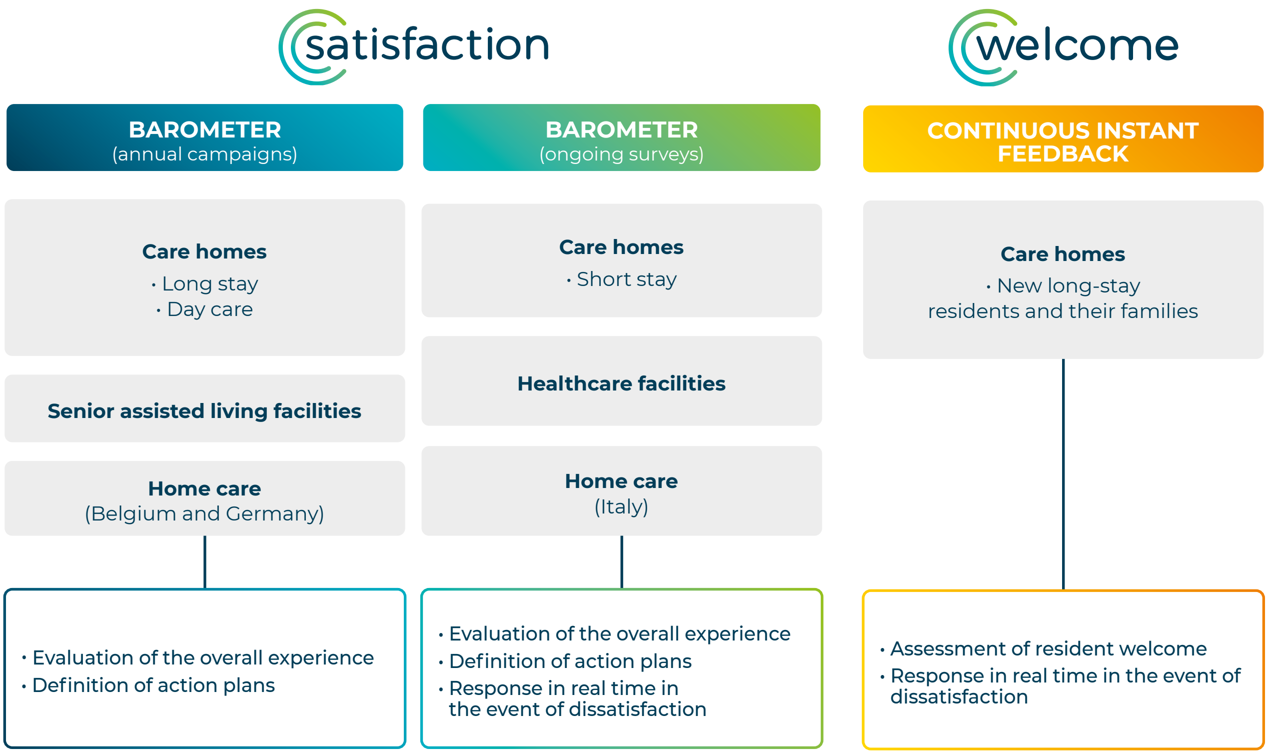
In accordance with ISO 9001, the management review is led by the Group Quality Department, mainly to be able to define work priorities and any adjustments to be made to the QMS, to support the development of action plans and to ensure their implementation. This work consolidates all control results, stakeholder feedback and process reviews. It assesses the effectiveness and performance of the QMS, and compares performance with the context, market needs and mapped risks.

| | France | Germany | Belgium | Netherlands | Italy | Spain | Group |
|---|---|---|---|---|---|---|---|
| % certified sites – Health and care homes – 2023 | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| % certified sites – Health and care homes – 2024 | 98% | 98% | 100% | 100% | 100% | 88% | 98% |
| *Change in points* | *3* | *2* | *0* | *0* | *0* | *12* | *3* |
| % certified sites – Other activities – 2023 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| % certified sites – Other activities – 2024 | 69% | 0% | 67% | 100% | 100% | N/A | 64% |
| *Change in points* | *N/A* | *N/A* | *N/A* | *N/A* | *N/A* | *N/A* | *N/A* |

| **Group target** | **2025** | **2026** |
|---|---|---|
| % certified sites – Health and care homes | 95% | 95% |
| % certified sites – Other activities | 40% | 95% |

### Measuring satisfaction

THE DIFFERENT WAYS OF MEASURING CUSTOMER SATISFACTION AT CLARIANE



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. More than 76,000 people participated in the Group's *C-Satisfaction* survey in 2024.

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), the assessment of consideration[(1)] and the measurement of recommendation (via the Net Promoter Score – NPS[(2)]).

The *C-Satisfaction* survey is conducted once a year within the care home network, among families and residents for care homes and among residents for assisted living facilities. The participation rate in 2024 was 64%. Surveys for healthcare facilities and short stays in care homes are conducted continuously, when a resident or patient is discharged. For home care services, the questionnaire is sent to the client after the service has been provided (for services lasting less than one year), or once a year for services spanning a longer period.

Satisfaction surveys are made available to all residents who the medical care team and the facility's psychologist consider are able to understand the questions and give a response. Residents who so wish may be assisted in making their responses by a relative or a healthcare professional. In 2024, 70% of the residents who responded to *C-Satisfaction* did so with the help of a healthcare professional, 22% 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.

An analysis of the recommendation rate according to this criterion shows that, in this first year of data collection:

- 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 (+42);
- the NPS is higher among residents responding with assistance from a family member (53).

The topics covered by the surveys, depending on the type of stay and support, are as follows:

- reception and communication;
- medical support and monitoring;
- accommodation;
- catering;
- living environment and social life;
- implementation of the service and punctuality for home care.

### 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 improvement projects, and efficiently meet expectations.

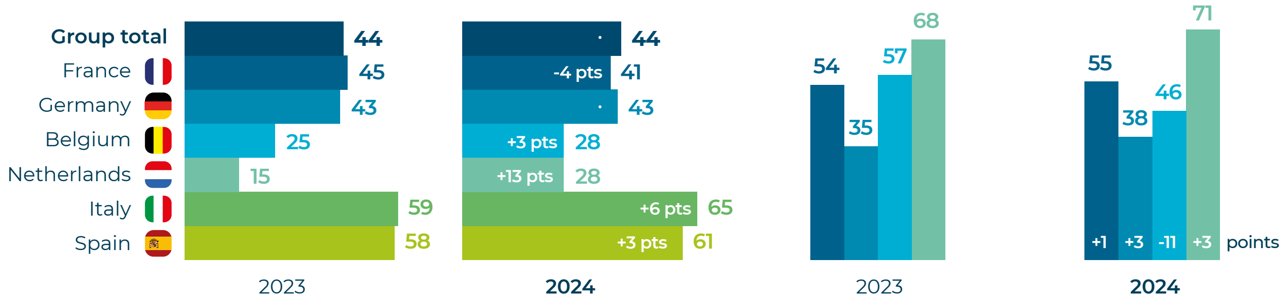
A dedicated online reporting and semantic analysis tool allows each facility, region and country to manage its performance within its scope.

---

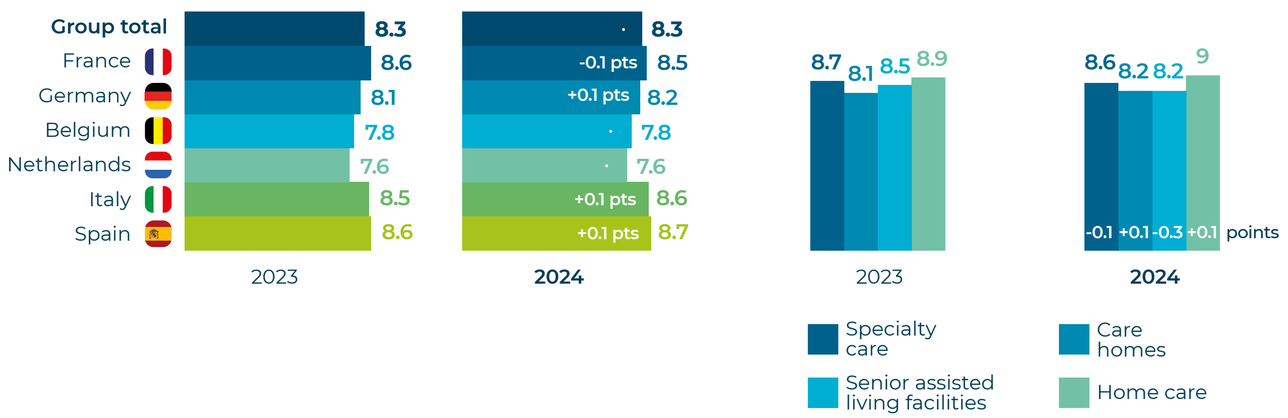
*(1) Corresponds to the response, on a scale of 1 to 10, to the question "To what extent do you feel that you/your relative is well regarded and respected?".*

*(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).*

## NET PROMOTER SCORE (NPS) (Number of respondents in 2024: 76,088)




## AVERAGE CONSIDERATION SCORE (Number of respondents in 2024: 73,639)




## NET PROMOTER SCORE FOR PATIENTS AND RESIDENTS

| | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **44** | **44** | **0** | **≥42** | **≥42** |
| France | 45 | 41 | -4 | | |
| Germany | 43 | 43 | 0 | | |
| Belgium | 25 | 28 | 3 | | |
| Netherlands | 15 | 28 | 13 | | |
| Italy | 59 | 65 | 6 | | |
| Spain | 58 | 61 | 3 | | |

| | 2023 | 2024 | Change in points |
|---|---|---|---|
| Specialty Care | 54 | 55 | 1 |
| Long-term care facilities | 35 | 38 | 3 |
| Senior assisted living facilities | 57 | 46 | -11 |
| Home care | 68 | 71 | 3 |

## CONSIDERATION SCORE

| | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **8.3** | **8.3** | **-** | **≥8** | **≥8** |
| France | 8.6 | 8.5 | -0.1 | | |
| Germany | 8.1 | 8.2 | 0.1 | | |
| Belgium | 7.8 | 7.8 | - | | |
| Netherlands | 7.6 | 7.6 | - | | |
| Italy | 8.5 | 8.6 | 0.1 | | |
| Spain | 8.6 | 8.7 | 0.1 | | |

| | 2023 | 2024 | Change in points |
|---|---|---|---|
| Specialty Care | 8.7 | 8.6 | -0.1 |
| Long-term care facilities | 8.1 | 8.2 | 0.1 |
| Senior assisted living facilities | 8.5 | 8.2 | -0.3 |
| Home care | 8.9 | 9 | 0.1 |

It should be noted that there is no weighting applied when calculating the results and each response has the same weight.

After progressive improvement over the last four years, performance on the three key performance indicators has stabilised in line with the objectives set.

The Group's NPS was 44 in 2024, unchanged from 2023 and exceeding the target of 40. There was an improvement in all countries except France, where the sale of Les Essentielles senior residences (NPS of 72 in 2023) impacted overall performance. The target for 2026 is to maintain an NPS above 42.

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. Catering continues to receive the lowest score, particularly in assisted living residences and clinics. Expectations also include greater personalisation of care and consideration of individual preferences in the organisation of daily life.

By country, satisfaction scores range from 7.9 (France and Belgium) to 8.6 (Italy and Spain). Home care has the highest satisfaction rating (9/10), while the care homes have the lowest, although still strong at 8/10, with a steady increase of 0.1 point over each of the last four years.

The consideration score has stabilised at an average of 8.3/10 across Europe. Key factors influencing consideration include overall facility management, general atmosphere, leadership quality and attentiveness to individuals. 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. Belgium (7.8, up from 7.7 in 2023) and the Netherlands (stable at 7.6) have yet to meet this benchmark.

In 2024, pilot studies were initiated for activities not yet covered by the system, with the aim of integrating them into the 2025 survey. These satisfaction studies involve:

- Petit-fils beneficiaries (France) and their families;
- Petit-fils care assistants;
- residents of Âges & Vie shared living facilities in France and their families;
- Ita Salud patients (mental health in Spain);
- people supported by Grupo 5 (mental health, disability, social services in Spain).

These inclusions replace existing surveys, allowing specialised brand teams to benefit from the *C-Satisfaction* framework (organisation, tools and independent expert analysis) while enabling Clariane to consolidate perspectives within a single programme. The only survey excluded from *C-Satisfaction* is the caregiver survey, as it does not target customers. A one-year observation period is systematically planned to define relevant targets for each activity and allow necessary adjustments based on initial respondent feedback.

### 3.3.3.6.3 Care-related risk management (ESRS S4-1, S4-4, S4-5)

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 2024, 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 section 3.3.3.6.1), 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.

### 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.

The use of physical restraints is included in the composite quality of care indicator monitored at Group level. This indicator reflects the proportion of residents subjected to at least one physical restraint at the end of the measurement period.

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 2024, the restraint rate in Clariane nursing homes was 11.5%, down from 15.2% at the end of 2023. 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.

| | 2023 | 2024 | Change in points | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| Physical restraint rate | 15.2% | 11.5% | -3.7 points | 13% | 12% |

### 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. Care staff 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.

The Clariane Group's objective is to keep this indicator permanently below 5%. Care 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 2024, the rate of acquired pressure sores in nursing homes was 2.8%, up from 2.7% in 2023.

| | 2023 | 2024 | Change in points | Targets | |
|---|---|---|---|---|---|
| | | | | 2025 | 2026 |
| Pressure sores rate | 2.7% | 2.8% | 0.1 point | 5% | 5% |

### 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.

The fight against malnutrition is the subject of regular awareness-raising and training campaigns. For example, Clariane takes part in the annual National Malnutrition Awareness Week in France. In 2024, as part of this initiative, participating facilities took part in the "Open Kitchens" event, where catering teams organised activities for residents, families and staff, and a dedicated webinar was offered to all caregivers within the network.

### 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;
- proxy assessment: the caregiver uses a grid 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

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.

For example, in 2024:

- World Hand Hygiene Day was marked by a major awareness-raising campaign, including reminders of handwashing protocols, proper glove use, hand hygiene posters, practical demonstrations and quizzes;

- to promote the prevention of acute respiratory infections, an awareness week was organised in all facilities, featuring educational tools such as webinars, posters and interactive games for preventive workshops.

### 3.3.3.6.4 Patient and resident safety and security: policies, actions, metrics and targets (ESRS S4-1, S4-4, S4-5)

Ensuring the safety and security of the people in care is an equally important part of Clariane's role as the quality of the care itself. The people cared for by Clariane 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 (see section 3.3.3.6.2). 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 "Operational 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;
- the mapping of the risks associated with climate change for Clariane Group buildings by the Real Estate Technical Department.

Finally, certain more specific risks are addressed in the associated processes, such as food safety in the Catering process.

Safety- and security-related actions undertaken in 2024 include:

- the deployment of a Group-wide tool for managing sensitive or complex situations, facilitating collaboration among various teams involved in handling incidents;
- raising awareness among Quality and Risk teams in the various countries of the use of operational risk indicators, including the frequency of different categories of complaints and serious adverse events, for an objective assessment of strategic risks;
- the deployment of an online security assessment tool for facility managers in France. This tool serves to identify key areas to address and assess the maturity level of teams and facility equipment. A consolidated overview is available to management to set training and investment priorities. Its deployment in other countries is under consideration for 2025;
- in France, in connection with the organisation of the Paris Olympic and Paralympic Games, a campaign was run to raise awareness about intrusion prevention and response in facilities, with on-site drills for the most exposed locations.

Lastly, cognitive disorders in some of the people cared for by Clariane 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 (see section 3.3.3.5.1), helps to prevent crises and associated violent incidents. A comprehensive understanding of patients' and residents' life and medical histories aids in identifying triggers and knowing what can calm them down. Identifying specific situations likely to trigger violent reactions from patients or residents is part of the personalised care approach implemented in facilities;
- 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. The ease with which residents can exit the facility and undetected departures pose safety risks for people with cognitive disorders prone to wandering. The security assessment tool for facility directors mentioned above also helps to reduce the risk of residents or patients leaving without the knowledge of care staff.

Indicators of complaints and serious adverse events related to the safety and security of patients and residents are presented in section 3.3.3.2.2.

## 3.3.3.7 Medical research and innovation in health and care (ESRS S4-1, S4-4, S4-5)


### 3.3.3.7.1 Medical research (ESRS S4-1, S4-4, S4-5)

As part of its commitment to Innovation as a purpose-driven company, 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.

Drawing on its numerous medical and healthcare professions, Clariane's research takes 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.

## MAIN RESEARCH PROJECTS IN PROGRESS

| | OBJECTIVE | PARTNER |
|---|---|---|
| **DEPRESSION IN THE ELDERLY** | • Create a depression detection tool tailored to nursing home residents<br>• 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<br>• Evaluate the impact of the tool on stakeholders and the provision of care<br>• Use medical data to prevent falls | • Inserm<br>• IHU HealthAge (geroscience and prevention)<br>• Lille University Hospital |
| **NON-PHARMACEUTICAL INTERVENTIONS (NPIS)** | • Promote NPIs through:<br>▪ classification of all NPIs currently used at Clariane, and the associated indicators<br>▪ scientific approval of protocols | NPIS<br>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:<br>• the suitability for caregivers<br>• the provision of care | • Alcediag<br>• Synlab |

Geriatrics Rehabilitation Mental health

## RESULTS IN 2024

| | 2023 | 2024 | % change | Targets 2025 | Targets 2026 |
|---|---|---|---|---|---|
| **GROUP TOTAL** | **82** | **105** | **28%** | **53** | **80** |
| Mental health | 44 | 44 | 0% | | |
| Rehabilitation | 14 | 27 | 93% | | |
| Neurogeriatric healthcare | 16 | 19 | 19% | | |
| Other | 8 | 15 | 88% | | |

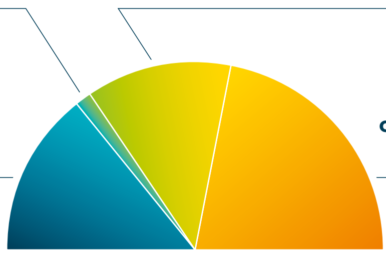
**105 PUBLICATIONS AND COMMUNICATIONS FROM RESEARCH AND INNOVATION PROJECTS**

**3** contributions to professional publications

**26** written presentations at conferences

**30** articles published in indexed scientific journals

**46** oral presentations at conferences



#### Achievement against the 2024 target for scientific output

Scientific output represented a total of 105 items (indexed articles, oral and written communications) in 2024. This exceptional performance can be attributed to several factors:

- deferrals of scientific developments initially planned for 2023 due to delays in certain clinical studies;
- proactive communication on research issues in Clariane Group countries and increased vigilance to ensure that affiliation with Clariane is systematically cited in scientific publications.

We also encouraged our healthcare professionals to share their innovative care initiatives through oral and written presentations at conferences.

#### Active research projects

49 clinical studies are currently underway.

**49**
committed
research protocols

**Over 1,600**
patients voluntarily
included in trials

**112**
active investigation
centres

#### Support for external research projects

In 2024, the Clariane Group supported the Paris Cité University Foundation, with funds allocated to:

- the Chair in Artificial Intelligence in Healthcare, focusing on social, technical and professional developments related to AI, including training and scientific contributions;
- a doctoral thesis aimed at identifying cellular pathways and molecular targets to develop innovative medical practices for age-related disease prevention and treatment.

### 3.3.3.7.2 Innovation in health and care (ESRS S4-1, S4-4, S4-5)

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 that help maintain the independence and enhance the 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 facilities and activities** 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 quality of life at work for employees**

| | HEALTH | CARE | HR ORGANISATION | OFFERING |
|---|---|---|---|---|
| **Areas** | • Diagnosis<br>• Therapy<br>• Organisation of the care pathway | • Catering<br>• Entertainment<br>• Social life | • HR organisation (schedules, distribution of tasks between teams, etc.)<br>• Administrative procedures | • Service offering<br>• Terms and conditions<br>• Financing/pricing |
| **Group priorities** | • Telemedicine<br>• Maintaining WHO functions (mobility, nutrition, cognition, mood and sensory capacity) | • Roll-out of Positive Care | • Free up time for employees<br>• New jobs, new tasks, new responsibilities | • Outpatient care<br>• Home care<br>• 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.

However, the roll-out of telemedicine in these facilities brings with it important challenges:

- equipment and infrastructure: ensuring the integration of digital tools in a range of environments;
- team training: supporting caregivers in adopting these technologies to make sure they are used effectively;
- regulation and financing: harmonising practices, taking into account national differences and local needs.

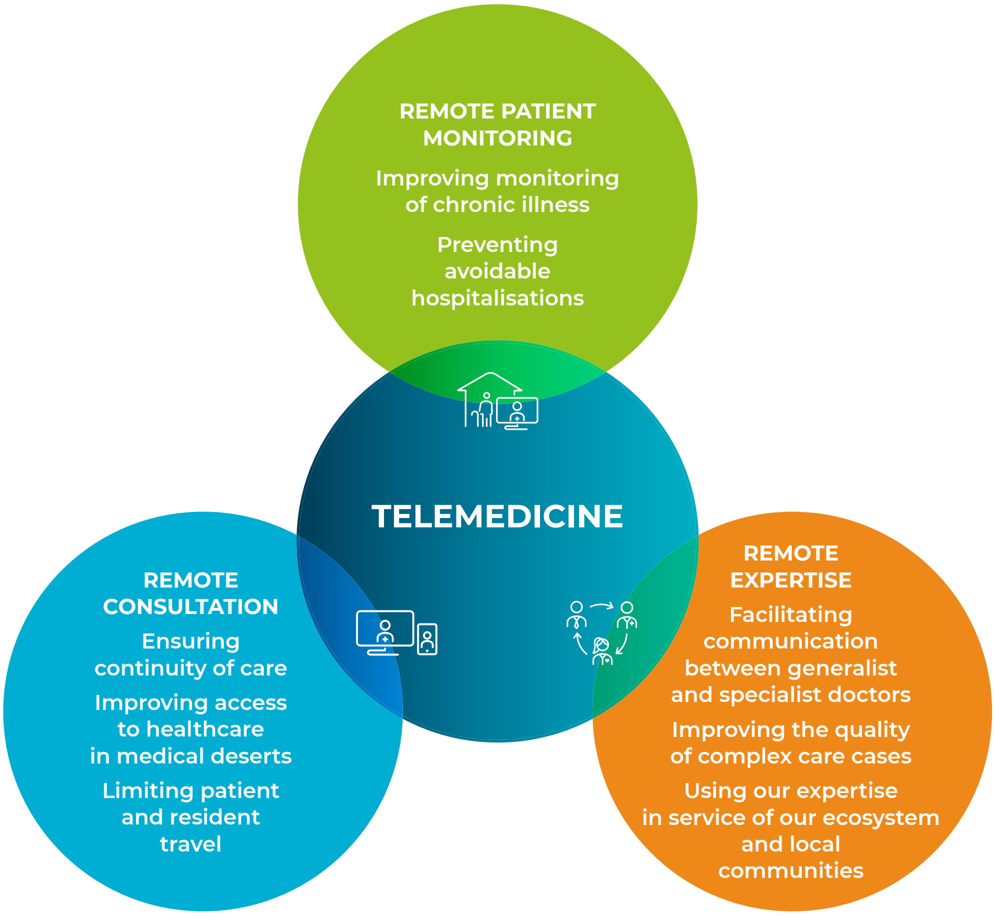
### Ambitions and targets for 2026

Clariane aims to become a key player in the integration of telemedicine solutions into its care homes and clinics, leveraging digital technologies to enhance the quality of care and the well-being of patients and residents.

The Group has set itself the following objectives for 2026:

- Telemedicine deployment rate:
  - care homes: ensuring that 60% of facilities offer telemedicine services, including remote consultations, expertise and monitoring,
  - clinics: achieving a rate of 70% of facilities equipped with and actively using these services.
- Development of Specialty Care:
  - remote consultation: expanding remote medical consultations to key specialities such as geriatrics, psychiatry, cardiology and palliative care,
  - remote expertise: improving exchanges between specialists and general practitioners for complex cases, with a focus on rehabilitation and mental health;
  - telemonitoring: deploying monitoring solutions for chronic diseases and preventive care to reduce avoidable hospitalisations.
- Strengthening of prevention:
  - integrate telemedicine into preventive care pathways, such as psychiatric geriatric or consultations to stop smoking, from admission to a nursing home or clinic;
  - use telemonitoring tools to detect complications early and improve care pathways.

- Harmonisation and integration of tools:
  - finalise interoperability between internal digital platforms and telemedicine solutions for seamless and secure data management.
- Development of international synergies:
  - share best practice and initiatives between countries where Clariane operates (France, Spain, Germany, Italy);
  - standardise telemedicine practices across the network to maximise impact.




**Percentage of nursing homes and clinics offering telemedicine services at the end of June 2024**

LONG-TERM CARE FACILITIES

| (%) | 2023 | 2024 |
|---|---|---|
| **GROUP TOTAL** | **N/A (NEW)** | **19%** |
| France | | 37% |
| Germany | | 0% |
| Belgium | | 0% |
| Netherlands | | 0% |
| Italy | | 0% |
| Spain | | 35% |

SPECIALTY CARE FACILITIES

| (%) | 2023 | 2024 |
|---|---|---|
| **GROUP TOTAL** | **N/A (NEW)** | **26%** |
| France | | 21% |
| Germany | | N/A |
| Belgium | | N/A |
| Netherlands | | N/A |
| Italy | | 0% |
| Spain | | 85% |

### *Clariane Innovation Days*

In 2024, under the leadership of Professor Antoine Piau, the new Group Senior Vice President, Medical, Ethics and Health Innovation, Clariane launched the Clariane Innovation Days, focusing on two key themes: rehabilitation and mental health. The aim of these days is to bring together scientific experts, healthcare professionals and partners in healthcare technology innovation for brainstorming on the advances that are transforming healthcare practices.

These events serve as platforms for exchange and collaboration, fostering the emergence of innovative solutions. By exploring cutting-edge technologies and interdisciplinary approaches, they aim to provide increasingly tailored responses to patient needs while strengthening synergies within the Clariane network in Europe.

#### 2024 CLARIANE INNOVATION DAYS

KEY FIGURES AND IMPACT ON THE TWO EVENTS

**250+**
**HEALTH PROFESSIONALS MOBILISED**
to discuss the care of tomorrow

**3**
**COUNTRIES**

**9**
**RENOWNED SCIENTISTS**
to strengthen scientific and academic credibility

**12**
**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 the
**DEPLOYMENT OF**
**INNOVATIVE TECHNOLOGIES AND PRACTICES IN OUR FACILITIES**

## 3.3.3.8 Diversification of offers and services: policies, actions, metrics and targets (ESRS S4-1, S4-4, S4-5)

Clariane is adapting its offers to meet the growing needs addressed by its expertise and the changing expectations of the people it cares for. Accelerating the development of outpatient and home care solutions is one of the three priorities of the At Your Side corporate project for the period from 2023 to 2026.

Specifically, this involves:

- 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 (day care);
- developing home care services and community care facilities to offer local support in a setting akin to home, suitable for people with a higher degree of independence than those in care homes.

The Group expects to deliver average annual organic revenue growth of over 10% per year in this segment between 2023 and 2026, driven by the development of home care and community care facilities (see section 1.8.2 – Outlook for 2023-2026), compared with growth of 5% across all businesses. In France, this segment is enjoying traction from the expansion of Petit-fils home care agencies and Âges & Vie shared housing.

| | Community Care segment revenue (in millions of euros) | Organic growth (year on year) | Share of the Community Care segment in Group revenue |
|---|---|---|---|
| 2022 | 500 | +7.5% | 11.0% |
| 2023 | 626 | +15.4% | 12.4% |
| **2024** | **655** | **+9.4%** | **12.4%** |

### 3.3.3.9 Protection of personal data of patients and residents: policies, actions, metrics and targets (ESRS S4-1, S4-4, S4-5)

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. Their implementation in every country is supported by multidisciplinary teams, including the Data Protection Officer, the Internal Audit and Internal Control Department, the Legal Department, the IT Security Department and the Information Systems Department.

The directives cover the following topics:

- appointment, role and responsibilities of the Data Protection Officer;
- procedures for preparing the processing register;
- information and consent notices;
- rules on data retention periods;
- security measures;
- impact assessments;
- standard contractual clauses;
- procedures for responding to personal data requests;
- procedures to be followed in the event of a data breach.

These 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 Standard, which includes the ISO 9001 requirements tailored to our activities and our organisation.

Governance dedicated to managing and monitoring the GDPR 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 also 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;
- a Group-level review of personal data protection risks is conducted by the Ethics and Compliance Risk Committee, chaired by Clariane's Chief Executive Officer.

Since the entry into force of the GDPR, audits have been carried out regularly by the Data Protection Officer within the facilities and specific control points have been added to the quality audits carried out by the Quality Departments in each country. The Group's reference framework of key internal control points includes an assessment of the system implemented to comply with the GDPR requirements.

The Group's Audit and Internal Control Department, which reports to the CEO, and the Group Data Protection Officer, evaluates these measures.

The evaluation scale ranges from 1 (very satisfactory) to 4 (insufficient in scope or formalisation).

In the countries where Clariane operates, the 2024 assessment found a maturity level ranging from 1 (highly satisfactory) to 2 (satisfactory). The average maturity level across all Group countries was 2 (satisfactory).

When the maturity of their system is between 2 and 4, each country contributor develops an action plan to improve the existing system. These action plans are validated and reviewed by the Group's Audit and Internal Control Department.

In 2024, 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

| | Personal health information (PHI) | Personally identifiable information (PII) | Total |
|---|---|---|---|
| Total 2023 | 48% | 70% | 18 cases |
| **TOTAL 2024** | **48%** | **86%** | **21 CASES** |

Given the total number of facilities, the increase of three cases year on year can be considered negligible. 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. The unintentional or unforeseen nature of these situations makes it hard to explain this increase, which is nonetheless considered negligible in view of the total number of facilities.

# 3.4 Information on governance and business conduct (ESRS G1)

ESRS **G1**

**GOVERNANCE AND BUSINESS CONDUCT**

**MATERIAL MATTERS**

- BUSINESS ETHICS
- SUPPLIER RELATIONS
- CYBERSECURITY

**MAIN POLICIES AND ACTIONS**

| Business ethics | Supplier relations | Cybersecurity |
|---|---|---|
| Mission purpose and objectives | Sustainable Procurement Charter | Cybersecurity policy |
| Ethics Charter | CSR selection criteria | 24/7 Security Operations Centre (SOC) |
| Human rights policy statement | EcoVadis score | Training and phishing test campaigns |
| Anti-corruption Code of Conduct | Invoicing and payment procedures | |

**2024 OUTCOMES**

**86%** of top management has completed anti-corruption training

**0** convictions or fines for violation of anti-corruption or anti-bribery laws

**37%** of suppliers have an up-to-date Ecovadis score as per the Clariane Standard

**17%** of Clariane France target roles trained in cybersecurity over the period from 2022 to 2024

## 3.4.1 Business conduct policies and corporate culture (ESRS G1-1)

Clariane's corporate culture is guided by its company purpose and values, as defined in its Articles of Association in 2023: "Taking care of each person's humanity in times of vulnerability". This involves meeting the day-to-day expectations of the people who entrust us with their health and well-being. With regard to business conduct more specifically, two of Clariane's five commitments relate to compliance with fair and sustainable business practices:

- 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;
- Fairness: develop a fair and sustainable business operating model that benefits patients, residents and their families, employees and other stakeholders for all business lines and investment decisions.


To support its mission to help vulnerable people, Clariane has also defined three core values: Trust, Initiative and Responsibility. Whatever the occupation of our employees, their professional conduct must be reflected in actions that are carried out in an ethical manner with integrity and transparency, and that embody the corporate purpose and culture. These values are set out in detail in the Group's Ethics Charter, which defines the attitudes expected and those to be avoided, depending on the diversity and complexity of the situations that may arise. This Charter cross-references internal procedures and policies, in particular the Anti-corruption Code of Conduct.

The Group's Ethics Charter is published on the institutional websites of the Group and its subsidiaries for consultation by all internal and external stakeholders. It is given to all employees and is binding on them. A number of tools, media and actions have been implemented to ensure operational deployment throughout the network. All new employees receive a document outlining the Group's values and ethical commitments, which includes information on whistleblowing channels. A presentation of our values is also given during the onboarding process. During one month each year ("Values Month"), communication and training activities focus specifically on the Group's values and on the ethical behaviour expected. 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. An e-learning module has been introduced for employees. A "Live my Life" day is organised every year during Values Month, giving head office employees the opportunity to spend a day in one of the Group's facilities and in one of its many businesses, in the form of a real-life experience with on-site colleagues.

As described in section 3.1.2.1 "Role of and information provided to the administrative, management and supervisory bodies in relation to sustainability", ethical issues and practices are monitored by a dedicated governance structure. The organisation, main actions, metrics and targets defined are monitored by the Board of Directors' Ethics, Quality and CSR Committee, which meets quarterly. The Group's Safety, Ethics and Crisis Management Department, which reports to the Medical, Ethics and Health Innovation Department, is responsible for facilitating and coordinating actions and tools relating to ethical matters. This department is supported by the Human Resources Department and the Legal Department in charge of Compliance. Based on the principles set out in the Ethics Charter, they cover care ethics, work ethics and business ethics. They report on their actions to the Risk, Ethics and Compliance Committee, which is chaired by the Chief Executive Officer and brings together the Group's main functional departments concerned by these issues.

As a signatory of the United Nations Global Compact since 2019, and as formally set out in its Human Rights Policy Statement published on the Group's website, Clariane is committed to respecting the internationally recognised human rights principles defined by the International Bill of Human Rights and the fundamental conventions of the International Labour Organisation. To this end, the Group strives to put in place relevant policies and actions in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

As a French company, Clariane is also subject to Law No. 2016-1691 of 9 December 2016 on transparency, the prevention of corruption and the modernisation of the economy (the "Sapin II" Law), and is more particularly engaged in the fight against all forms of discrimination. Article 17 provides for the implementation of a system to prevent and detect acts of corruption and influence peddling that may be committed within the Group. Clariane has developed a compliance programme consisting of:

- corruption risk mapping, updated annually: based on the Group's processes, the various risk scenarios were identified and assessed for criticality in terms of impact and probability of occurrence, after taking into account the control systems in place;

- an Anti-corruption Code of Conduct, supplemented by internal procedures and guidelines covering:
  - gifts and hospitality,
  - prevention of conflicts of interest,
  - sponsorship and patronage,
  - third-party due diligence,
  - accounting controls.

This Code of Conduct applies to and is binding on all employees, and is communicated to partners with whom the Group has a contractual relationship.

The fight against corruption is also the subject of awareness-raising initiatives and training sessions:

- these are offered to all Clariane employee categories, and in particular to functions deemed most at risk;
- they refer to the procedures applicable internally and are updated in line with the risks to which employees are exposed within the Company.

To cover these risks and help identify prohibited practices, an internal whistleblowing system is widely available:

- 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.
- Employees, job applicants, employees of the Group's co-contractors, shareholders, holders of voting rights at the Annual General Meeting and members of the Board of Directors, as well as residents and patients of the Group's facilities and their relatives to whom Clariane has decided to make available this channel for raising concerns, are invited to use the internal whistleblowing system.
- This system is deployed in all countries where the Clariane Group operates, and a dedicated department is systematically in charge of managing it. The staff responsible for managing the internal whistleblowing mechanism are subject to a strict duty of confidentiality and are specifically trained to handle alerts.
- Internal and external stakeholders are made aware of this system, in particular by means of posters and displays on the Group's premises and websites, and through specific communications, including to employee representatives. This system is also discussed as part of the mandatory training given to staff and in the context of agreements with the Group's partners.
- 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.

The Compliance Department draws up a system control plan which specifies the departments in charge of control and the control points determined. The Group's Audit and Internal Control Department is in charge of level 3 controls and includes issues relating to corruption or fraud in its audit plan.

## 3.4.2 Corruption and conflicts of interest: policies, actions and metrics (ESRS G1-3 and G1-4)

The internal procedures set out in the Code of Conduct and put in place to prevent incidents of corruption are described in the previous section (G1-1). Reminders as to the application of these procedures are regularly sent to the main functions concerned and those most exposed to the risks addressed.

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 core is supplemented by specific training for functions deemed to be the most at risk (in particular, members of top management who can make the most important commitments on the Group's behalf), supervised by the Legal Department in charge of compliance matters.

- 86% of top management have taken anti-corruption training in the last two years. This percentage is stable compared with that reported for 2023.

Employees and also suppliers are made aware of the Compliance Department, which can assist them in all matters relating to business ethics.

The implementation and monitoring of compliance actions and preparations for major changes in legislation are discussed by the Group Risk, Ethics and Compliance Committee, which meets every two months. The Audit Committee, which reports regularly to the Board of Directors, reviews the implementation of the compliance system, particularly with regard to the prevention of corruption.

**In 2024, there were no convictions or fines for violation of anti-corruption or anti-bribery laws.**

Any failure to comply with internal anti-corruption standards or applicable regulations may result in sanctions being imposed on the employees concerned and, in the case of the Group's partners, in the termination of their contractual relationship with Clariane. Furthermore, in such cases Clariane reserves the right to take any additional measures enabling it to assert its rights.

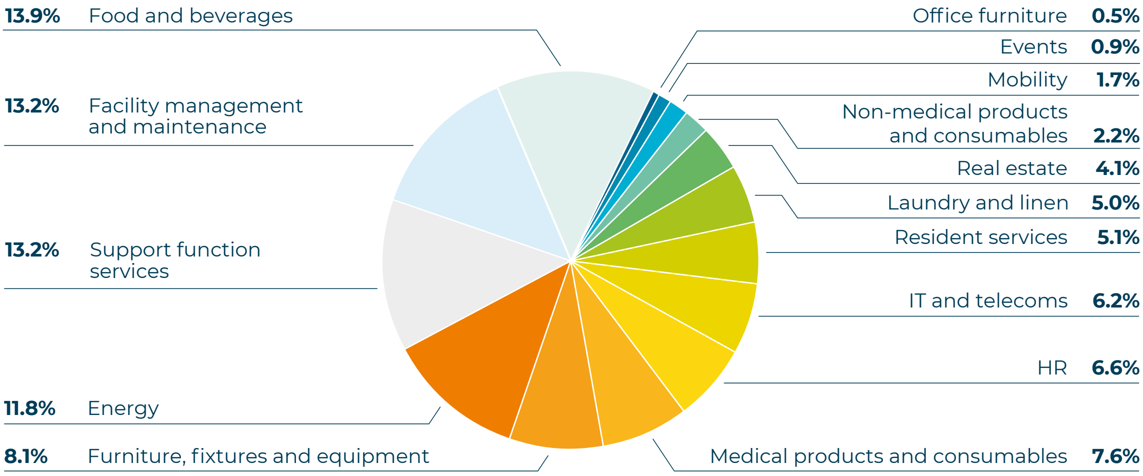
## 3.4.3 Supplier relations and payment practices: policies, actions and metrics (ESRS G1-2 and G1-6)

Clariane maintains business relations with a network of more than 39,000 suppliers, including nearly 1,200 referenced suppliers, accounting for 82% 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.

### ANNUAL PURCHASE BREAKDOWN: JULY 2023 TO JUNE 2024

| | Total suppliers | Of which referenced suppliers | % purchases from referenced suppliers |
|---|---|---|---|
| **GROUP TOTAL** | **39,253** | **1,187** | **82%** |
| Group | 549 | 86 | 83% |
| France | 19,732 | 476 | 81% |
| Germany | 4,857 | 249 | 88% |
| Belgium | 6,788 | 61 | 78% |
| Netherlands | 2,663 | 41 | 63% |
| Italy | 2,828 | 202 | 86% |
| Spain | 1,836 | 72 | 72% |




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 the second half of 2023 and first half of 2024.

Total annual purchasing expenditure exceeds €1.1 billion.

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.

As part of its status as a purpose-driven company, Clariane has defined "Fairness" as one of its five social and environmental commitments. This commitment consists of "Implementing a fair and sustainable business model", with Clariane striving to maintain fair and sustainable practices in all its relations with its suppliers.

### Sustainable Procurement Charter

These practices are set out in the Sustainable Procurement Charter, which was updated in 2024 and is available in the languages of all of the Group's countries of operation (French, English, German, Dutch, Italian and Spanish). The Sustainable Procurement Charter is sent out with each call for tenders so that suppliers can sign it when they sign their contract. It is also sent to all existing referenced suppliers.

Through this Charter, Clariane defines its commitments to its suppliers, notably stemming directly from its commitments to respect human rights and responsible practices as described in section 3.4.1.

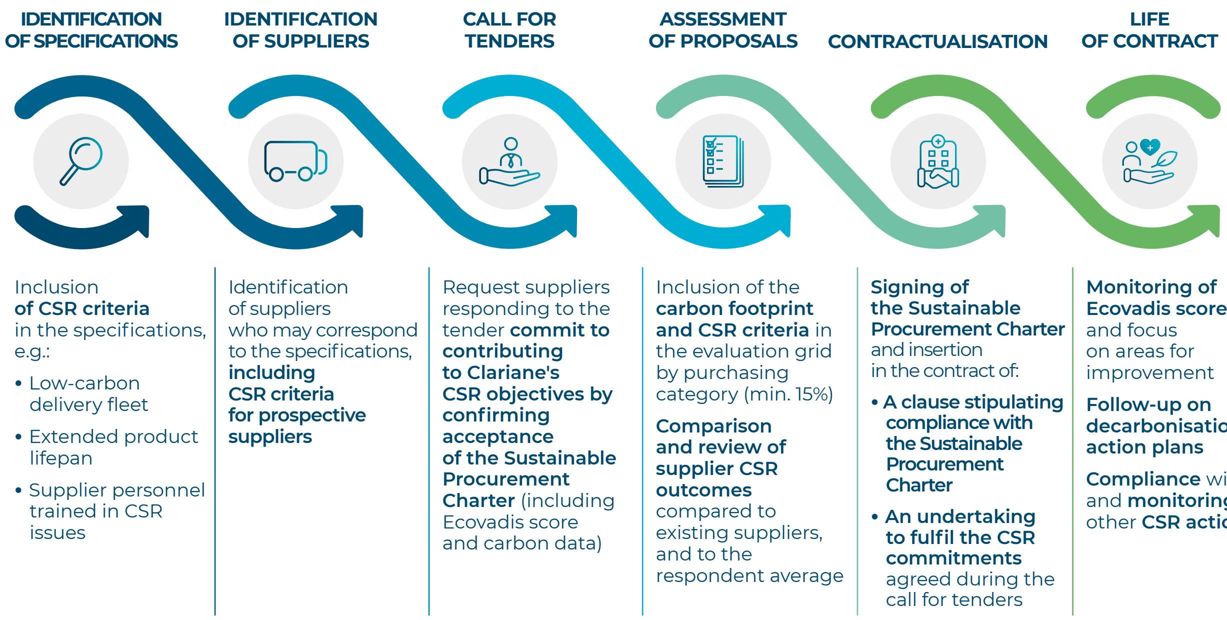
Clariane's commitments to its suppliers:

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.

In return, Clariane defines the requirements on its suppliers to ensure that they play their full part in helping the Group to fulfil its purpose in line with Clariane's social and environmental values and objectives:

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.

Based on the Sustainable Procurement Charter, sustainability is built into the entire supplier selection process up to the contractual relationship, through a procurement procedure that includes sustainable purchasing criteria for referenced suppliers:




### CSR selection criteria

Since the end of 2024, a new CSR evaluation matrix has been sent out with calls for tenders, incorporating CSR criteria adapted to each purchasing category. Suppliers' CSR score accounts for at least 15% of their overall score. The matrix is differentiated according to the supplier purchasing category concerned.

- 2024: initial tests on calls for tenders in France and Spain (e.g., laundry, cleaning).
- 2025: scope of application to be extended to all calls for tenders representing an expenditure commitment of more than €1 million.

The aim is to constantly improve the evaluation matrix and make it increasingly transparent in the supplier selection process.

### EcoVadis assessment

As part of the Sustainable Procurement Charter, suppliers are encouraged to have their sustainability policies and actions assessed by EcoVadis, which also assesses the Group's CSR policies, to ensure the consistency and comparability of assessments and to enable Clariane and its suppliers to identify areas of risk and areas for improvement in terms of sustainability.

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).

EcoVadis assesses a panel of European and even global companies, which is consistent with Clariane's geographical footprint. If the supplier refuses to be assessed by EcoVadis, an equivalent alternative sustainability assessment must be proposed and validated by Clariane.

The frequency of assessments and reporting on the action plan to Clariane depends on the EcoVadis score and must comply with the rules described below.

| Ecovadis score categories | | Validity |
|---|---|---|
| 85-100 | EXCELLENT | 3 years |
| 65-84 | ADVANCED | 3 years |
| 45-64 | GOOD | 3 years |
| 25-44 | MODERATE | 1 year |
| 0-24 | INSUFFICIENT | N/A |
| No score | | N/A |

*Unless a sub-category is less than 25*

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.

- In 2023, 669 referenced suppliers were eligible for an EcoVadis assessment in all countries.

  *The indicator's methodology is based on the percentage of purchases made from referenced suppliers with a valid EcoVadis score as a proportion of total purchases made from these preferred suppliers.*
- In 2023, 226 suppliers had a valid EcoVadis score (33% of eligible suppliers).
- In 2024, on the same basis, 252 of these suppliers obtained or improved their valid EcoVadis score (an increase of 11% in the number of suppliers), representing 37% of eligible suppliers.

However, at the end of 2024 we identified 359 new referenced suppliers in France and Italy for which an EcoVadis assessment had yet to be carried out.

The targets for 2025 and 2026 will be to:

- evaluate the 359 new referenced suppliers if eligible and have 50% of referenced suppliers in possession of a valid EcoVadis rating;
- apply instructions to suppliers who have not been rated and/or whose ratings do not allow them to obtain a valid score;
- coordinate the actions needed to improve the sustainability performance of referenced suppliers more proactively, in particular through workshops focused on decarbonisation/adaptation, eco-design and territorial impact.

### Carbon footprint criteria

Through the Sustainable Procurement Charter, suppliers undertake to provide the Group with a carbon impact assessment or life-cycle analysis (if available) for products and services supplied to the Group.

If these elements are not available, the supplier must share with Clariane information on carbon emissions from its wider activities along with the information necessary for Clariane to carry out its own assessment of the carbon footprint, particularly if the supplier has drawn up a transition plan and commitments in line with the pathways in the Paris Agreement.

Suppliers are also encouraged to define quantitative GHG reduction plans for products or services supplied to Clariane.

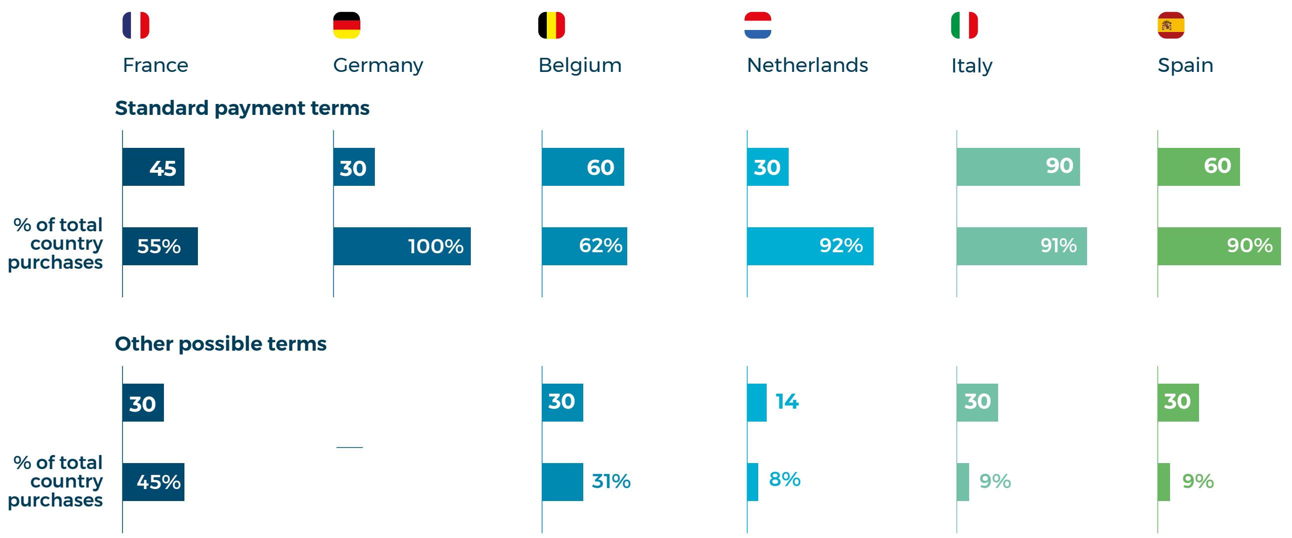
In France, for example, energy consumption reduction targets relating to our energy equipment (HVAC) were included in amendments to contracts in 2024, in line with the tertiary sector decree applicable in France.

### 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. Contractual payment terms range from 30 days (in Germany, the Netherlands and partly in France, Belgium and sometimes Italy), to 45 days more commonly in France, 60 days in Belgium and Spain and up to 90 days in Italy, once again depending on the purchasing category.

## CONTRACTUAL PAYMENT TERMS

*(number of days/% of purchases calculated over the period from H2 2023 to H1 2024)*




The Group's invoicing and timely payment procedure includes the following key elements:

- 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;
- payment terms are set in the supplier files and 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;
- delays in approving invoices despite reminders sent;
- disputes relating to the receipt or amount of the invoice;
- incorrect setting of payment terms in the supplier file;
- rejection of payment by the bank because of incorrect contact details.

Action plans are underway to secure the digital invoice flow, mobilise checkers and verify supplier files. To date, the Group's purchasing database does not allow Clariane to exhaustively monitor its compliance with supplier payment terms (percentage of invoices paid late and average payment period) for the Group's entire scope and reporting period.

The Group also considers that an estimate would not give a sufficiently accurate picture of reality. Accordingly, the data reporting tool is currently being rolled out and a review of supplier contracts has been launched to identify and check the payment deadlines to be met, particularly for our SME suppliers.

As a result, the Group will wait until the end of 2025 to ensure that it reports reliable, complete and comparable indicators for 2024.

At 31 December 2024, there were no legal proceedings in progress relating to late payments.

## 3.4.4 Cybersecurity: policies, actions and metrics (ESRS 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.

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.

### Measures taken to fight against cybercrime

A number of measures were taken in 2024 to strengthen the fight against cybercrime:

- definition and deployment of a Group Endpoint Detection and Response (EDR) for continuous monitoring of devices, replacing the existing EDR solutions in the various information systems;
- creation of a Group 24/7 Security Operation Centre (hybrid SOC): this has been operational since 2024. It will gradually incorporate the IS features of each country in order to obtain an overview of security incidents;
- for the Clariane SE and France scope, as part of the 2023-2027 CaRE programme to accelerate cybersecurity and facility resilience defined by the Ministry of Health and Prevention at the end of 2023, major actions were carried out aimed at controlling the risks associated with online exposure and at securing the directory, and in particular:
  - ensuring compliance with the minimum security level,
  - regular compliance audits;
- for the Spain scope, certification to ENS security standards, which set out the principles and requirements for protecting information in the Spanish public sector.

### Raising employee awareness of cybersecurity

Initiatives to raise awareness of phishing were continued in 2024 and Clariane was once again involved in the "Cybersecurity Month 2024". During the year, the Clariane Group's country-level entities were responsible for communication and employee training initiatives on cyber risks.

Under the impetus of the Group Cybersecurity Department, actions were rolled out across different media in France, Italy and Spain focusing on two areas:

- password security;
- protection against targeted phishing and social engineering.

An internal phishing test campaign was organised for 13,500 employees in France and Spain, with 7.3% of them receiving specific training on phishing awareness.

Clariane France also has an e-learning module for IT security training on its C-Talent training platform.

This module, which is particularly aimed at new recruits during their onboarding process, has been taken by 17% of the functions targeted over the last three years (2022-2024), and just over 25% since 2019, representing more than 4,000 people. In 2024, the training rate was significantly lower than in 2023, following the relaunch of the module and the two-fold increase in the target population. Efforts to encourage users to complete their training should be stepped up in 2025.

#### DESCRIPTION

| | 2022 | 2023 | 2024 | 2022-2024 |
|---|---|---|---|---|
| Training coverage | 404 | 245 | 135 | 784 |
| Total participants registered | 1,128 | 1,245 | 2,212 | 4,585 |
| **PARTICIPANTS OUT OF TOTAL REGISTERED** | **35.8%** | **19.7%** | **6.1%** | **17.1%** |

Clariane Italy provides each new employee with a guide to information security as part of their onboarding process.

Since mid-2024, the Group Cybersecurity Department has been running a project to standardise cybersecurity training and awareness initiatives across all Group entities. In this regard, at the end of 2024 the Clariane Group acquired a global tool for managing phishing test campaigns, which also includes a cybersecurity training module and various KPIs for monitoring results. This will be rolled out to all Group entities from January 2025.

# 3.5 Note on methodology

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| **REVENUE** | | | | |
| ESRS 2-SBM 1 | Breakdown of revenue | Revenue with breakdown by Clariane's three main business categories (€m), cumulative over 12 months. | | [All activities]<br>[All countries]<br>[Own operations] |
| **WORKFORCE** | | | | |
| ESRS 2 – SBM 1 | Workforce (permanent + temporary) | Permanent and temporary employees (FTE) by geographical area, at end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)]<br>[All countries]<br>[Own operations] |
| **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. | | [All activities]<br>[All countries]<br>[Own operations] |
| 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. | | [All activities]<br>[All countries]<br>[Own operations] |
| 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. | | [All activities]<br>[All countries]<br>[Own operations] |
| ESRS 2-GOV 1 | Employee representatives on the Board of Directors (%) | Number of employee representatives on the Board of Directors, at end of period. | | [All activities]<br>[All countries]<br>[Own operations] |
| 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. | | [All activities]<br>[All countries]<br>[Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| 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. | | [All activities] [All countries] [Own and upstream operations - service providers/investors] excluding facilities under management contracts in Spain |
| 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. | | [All activities] [All countries] [Own and upstream operations - service providers/investors] |
| 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. | | [All activities] [All countries] excluding facilities under management contracts in Spain [Own operations, upstream and downstream] |
| E1-4 | 2030 decarbonisation levers | Expected decarbonisation levers and their overall quantitative contribution to achieving GHG emission reduction targets, broken down by Scope. | | [All activities] [All countries] excluding facilities under management contracts in Spain [Own operations, upstream and downstream] |
| ENERGY CONSUMPTION AND MIX | | | | |
| E1-5 | Energy consumption (MWh) | Total energy consumption in MWh by type of source, cumulative over 12 months. | | [All activities] [All countries] [Own operations] excluding facilities under management contracts in Spain |
| E1-5 | Energy intensity | Total energy consumption in kWh divided by total surface area in $m^2$ of facilities with consumption data for at least 12 months. | | [All activities] [All countries] [Own operations] excluding facilities under management contracts in Spain |
| E1-5 | Energy generation (MWh) | Total energy generation in MWh by type of source, cumulative over 12 months. | | [All activities] [All countries] [Own operations] excluding facilities under management contracts in Spain |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| SCOPES 1, 2 AND 3 GROSS GHG EMISSIONS | | | | |
| E1-6 | Total 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. | • As actual data for 2024 could not be provided in time due to the publication date of the sustainability statement, data from the 2023 carbon footprint assessment was used and extrapolated on the basis of changes in revenue, FTEs or beds, depending on the data category.<br>• Where data are not available for certain facilities or regions, estimates are made using ratios established based on existing data for facilities in the same country and, if necessary, in the same business, or existing data for other countries in the Group.<br>• Waste: recovery methods for the various waste streams defined according to national practices on the basis of the recommendations of an external technical expert and national and European studies, including Eurostat surveys (see section 3.2.4.2).<br>• Freight: estimate as a % of carbon emissions relating to purchases of goods and services based on an average calculated by the external climate consultancy working with the Group.<br>• Employee commuting: average commuting distance and modal mix ratios were used on the basis of national and European studies. | [All activities]<br>[All countries]<br>Facilities under management contracts in Spain, and franchise networks included in Scope 3 only [Own operations, upstream and downstream] |
| 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. | | |
| 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. | | |
| 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. | | |
| E1-6 | Carbon intensity of energy sources | Total Scope 1.1, 2 and 3.3 emissions relative to total surface area in $m^2$ of facilities concerned by these emissions. | | |
| E1-6 | Economic intensity of GHG emissions | Total GHG emissions in metric ton of $CO_2e$ per million euros of net revenue, cumulative over 12 months. | | |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| 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. | | [All activities] [All countries] [Own operations, upstream and downstream] |
| INTERNAL CARBON PRICE | | | | |
| E1-8 | Internal carbon price | Carbon prices applied according to the type of scheme and critical assumptions. | | [All activities] [All countries] [Own operations] |
| WATER CONSUMPTION | | | | |
| E3-4 | Water consumption | Total water consumption in $m^3$, 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. | Where data on water withdrawals are not available for a facility, a water consumption ratio was applied based on ratios per $m^2$ or per resident for similar facilities in the same country, or similar countries.<br>As the facilities do not have meters monitoring wastewater discharges, an estimate was made based on studies conducted by ADEME, the French agency for ecological transition. | [All activities excluding facilities under management contracts in Spain and home care franchise network] [All countries] [Own operations] |
| E3-4 | Percentage of facilities in water-stressed areas | Percentage of facilities located in areas at risk of high to extreme water stress. | | [All activities excluding facilities under management contracts in Spain and home care franchise network] [All countries] [Own operations] |
| E3-4 | Water withdrawal in water-stressed areas | Total water withdrawal in $m^3$ in areas at water risk, including areas of high water stress, cumulative over 12 months. | | [All activities excluding facilities under management contracts in Spain and home care franchise network] [All countries] [Own operations] |
| E3-4 | Water intensity ($m^3$/€m) | Water consumption by own activities in $m^3$ per million euros of revenue, with a breakdown between intensity based on total water withdrawn and intensity based on total water consumed. | | [All activities excluding facilities under management contracts in Spain and home care franchise network] [All countries] [Own operations] |
| WASTE MANAGEMENT | | | | |
| E5-5 | Total amount of waste generated in metric tons. | Total amount of waste generated in metric tons. | Where waste collection data are not reported by the collection service provider, generally when collection is organised by the local authority, data for the facility were estimated on the basis of data available for equivalent facilities in the same country, or in other countries if the data for the same country are not available.<br>Waste recovery methods have been determined on the basis of national and European studies, as data is not available for the majority of collections. | [All activities excluding facilities under management contract in Spain and the home care franchise network] [All countries] [Own operations, Downstream Consumables and end-of-life equipment] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| 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. | | |
| 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. | | |
| 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. | | |
| E5-5 | Total quantity of hazardous waste | Total quantity of hazardous waste in metric tons. Cumulative over 12 months. | | |
| 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. | | [All activities] [All countries] [Own operations] |
| 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. | | [All activities] [All countries] [Own operations] |
| 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. Comprising four questions. According to presence of employees at the time of the survey in November. | | [All activities] [All countries] [Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES | | | | |
| S1-6 | Total employees (headcount) 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-6 | Total employees (headcount) 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-6 | Hours worked | Total number of hours worked by permanent and temporary employees (paid hours), including normal hours and overtime, at end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-6 | Theoretical hours | Total number of hours that permanent and temporary employees are expected to work over a given period, based on their employment contract. These are normal working hours, excluding overtime or additional hours, at the end of the period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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). | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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). | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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). | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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). | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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). | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-6 | Average seniority | Average seniority of permanent staff in their job, in years, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding the home care franchise network (Petits-Fils) [All countries] [Own operations] |
| S1-8 | Training in social dialogue | % of site directors trained in social dialogue, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding the home care franchise network (Petits-Fils) [All countries] [Own operations] |
| DIVERSITY | | | | |
| S1-9 | Gender mix of site managers | % of women in site manager positions at end of period. | | [All activities] [All countries] [Own operations] |
| 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. | | [All activities] [All countries] [Own operations] |
| S1-9 | Employee age groups | Breakdown of FTEs by age group, by country: under 30s, 30-50s; over 50s, at end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| ADEQUATE WAGES | | | | |
| S1-10 | Adequate wage coverage | % of employees earning less than the minimum reference wage. At end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| **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. | | [All activities excluding the home care franchise network (Petits-Fils) [All countries] [Own operations] |
| **PERSONS WITH DISABILITIES** | | | | |
| S1-12 | Persons with disabilities | Number (headcount) 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| **TRAINING AND SKILLS DEVELOPMENT** | | | | |
| S1-13 | Average hours of training | Average number of hours of training per employee (total headcount), cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities] [All countries] [Own operations] |
| 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. | | [All activities] [All countries] [Own operations] |
| S1-13 | Awareness-raising and CSR initiatives | Number of CSR awareness campaigns, by country, cumulative over 12 months. | | [All activities] [All countries] [Own operations] |
| S1-13 | Internal promotion of site managers | Percentage of site manager and deputy site manager positions filled internally, by country, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| **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. | | [All activities excluding home care franchise network (Petits-Fils)] [All countries] [Own operations, Upstream non-employee workers] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-14 | Work-related accidents | Number and rate of work-related accidents with lost time recorded, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-14 | Social and Psychological Support standard | % deployment of the social and psychological support standard. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-14 | Awareness about social and psychological support services | Percentage of employees who think the company provides access to social and psychological support. Status according to *C-Pulse* survey and employee presence in November. | | [All activities] [All countries] [Own operations] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S1-16 | Share capital held by employees | % of share capital held by employees, by type of plan, at end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| S1-16 | Employee shareholders | % of employees who took part in the most recent share plan offer, by country, at the close of the offer. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| **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 company's register of reports of ethics breaches (attributable to employees), reported during the period, cumulative over 12 months. | | [All activities] [All countries] [Own operations, Upstream non-employee workers] |
| S1-17 | Employee complaints/ reports | Number of incidents reported in the company'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. | | [All activities] [All countries] [Own operations] |
| S1-17 | Fines, penalties, compensation for incidents and complaints (in €k) | 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. | | [All activities] [All countries] [Own operations, Upstream non-employee workers] |
| S1-17 | Serious human rights incidents affecting staff | Number of serious human rights incidents involving the company's staff during the reference period (e.g., forced labour, human trafficking, child labour), cumulative over 12 months. | | [All activities] [All countries] [Own operations, Upstream non-employee workers] |
| 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. | | [All activities] [All countries] [Own operations, Upstream non-employee workers] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| TARGETS SET TO MANAGE THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO LOCAL COMMUNITIES | | | | |
| S3-5 | Purchases from French suppliers | % of purchases made from approved suppliers with products and services originating from France, cumulative over the period from July 2023 to June 2024, weighted by purchasing category. | Percentages have been calculated on the basis of responses to a questionnaire sent to preferred suppliers on the volume of purchases made with Clariane in 2023, updated with the volume of purchases over the period 1 July 2023 to 30 June 2024. | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream, Suppliers] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream, Suppliers] |
| S3-5 | Local purchasing | % of purchases of products or services from within a radius of less than 200 km from the facility in question, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream, Suppliers] |
| 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 the period from July 2023 to June 2024. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [France, Germany, Italy, Spain, Upstream, Suppliers] |
| S3-5 | Local partnerships | % of sites with at least one local partnership, with details of the average number of local partnerships per site, based on % obtained in the most recent supplier questionnaire, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream, Local partners] |
| S3-5 | Foundation events | Number of events organised by foundations, by type and by country, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Upstream, Partners and organisations/ non-profits, Downstream, Beneficiaries and participants in actions] |
| S3-5 | Foundations' philanthropic activities | Monetary value of philanthropic actions financed by foundations, cumulative over 12 months. | | The Clariane Aimer Soigner Foundation (France) and the Korian Foundation (Germany) [Upstream, Partners and organisations/ non-profits, Downstream, Beneficiaries and participants in actions] |
| S3-5 | Beneficiaries of foundations | Total number of beneficiaries of the Clariane Foundation's projects/ actions, broken down into direct beneficiaries (participants in events) and indirect beneficiaries (number of views/listeners of content produced by the Foundation), for the countries where the Foundation is active, cumulative over 12 months. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Downstream, Beneficiaries and participants in actions] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| TARGETS SET TO MANAGE THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CUSTOMERS AND END-CONSUMERS | | | | |
| S4-5 | Patient NPS | Patient Net Promoter Score by country and type of activity, assessed in the annual *C-Satisfaction* survey, according to presence at the time of the survey in November. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] Grupo 5 and Ita Salud in pilot project [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | Consideration | 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] Grupo 5 and Ita Salud in pilot project [Own operations, Downstream Patients/ Residents/Families] |
| 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. | In the Netherlands, as the data requested cannot be extracted, it is collected manually from five facilities and then extrapolated to represent all facilities. | [Nursing homes (residential and day care)] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | ISO 9001 or Quasilap-certified facilities | % 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). | | [All activities] [All countries] [Own operations] |
| S4-5 | 360° internal audits | % of sites with an A or B grade in their last 360° Audit, by country, at end of period. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| S4-5 | Audits 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Own operations] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] Data for all the Group's activities will be published in the 2025 report [Own operations, Downstream Patients/ Residents/Families] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| S4-5 | Mediation | Number of mediation cases and agreement rate, cumulative over 12 months. | | [All activities] [All countries] [Own operations, Downstream patients/ Residents/Families] |
| 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. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] Data for all the Group's activities will be published in the 2025 report [Own operations, Downstream Patients/ Residents/Families] |
| 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. | | [All activities] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | GDPR awareness campaigns | Details of GDPR training offered to employees and level of GDPR maturity => qualitative data only in 2024. | | [All activities] [All countries] [Own operations] |
| S4-5 | Scientific communications | Total number of written and oral scientific communications, including indexed articles. | | [All activities] [All countries] [Own operations, Upstream academic and research organisations] |
| S4-5 | Telemedicine services | Percentage of nursing homes and clinics offering telemedicine services, by country, at end of period. | | [Care homes (residential and day care), medical and rehabilitation clinics, mental health clinics, surgery and obstetrics clinics] [All countries] [Own operations] |
| S4-5 | Transparency of information | % deployment of information standard for care seekers information and guidance for vulnerable people, cumulative over 12 months. | | [All activities] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | Diversification of the offering | % of Group revenue from the Community Care segment. | | [All activities] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | Local Stakeholder Councils | % of facilities with active dialogue with their stakeholders, Group total, at end of period. | | [All activities] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | National Stakeholder Councils | Number of countries with an active National Stakeholder Council, at end of period. | | [All activities] [All countries] [Own operations, Downstream Patients/ Residents/Families] |
| S4-5 | Reinvestment in the Care mission | Amount of reinvestment (CapEx) in existing care infrastructure and equipment, cumulative over 12 months. | | [All activities] [All countries] [Own operations] |

| ESRS | Name of metric | Description of metric | Estimation methodology if applicable | Scope |
|---|---|---|---|---|
| CORRUPTION AND BRIBERY | | | | |
| G1-3 | Anti-corruption training | % of top management that has completed anti-corruption training. | | [All activities] [All countries] [Own operations] |
| G1-3 | Anti-corruption convictions | Number of convictions and total fines for breaches of anti-corruption laws and corruption, cumulative over 12 months. | | [All activities] [All countries] [Own operations, Upstream Suppliers/ Providers/Partners] |
| PAYMENT PRACTICES | | | | |
| G1-6 | Number of suppliers | Total number of suppliers and number and share of preferred suppliers in purchasing expenditure, by country. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream suppliers/providers] |
| G1-6 | Breakdown of purchases | Breakdown of purchasing expenditures by main purchasing category. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream Suppliers/ Providers] |
| G1-6 | EcoVadis score | Percentage of suppliers with a sufficient EcoVadis score (24+), Group total. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream Suppliers/ Providers] |
| G1-6 | Standard payment times | Standard payment times in days and percentage of contracts with a standard payment time, by country. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries, Upstream Suppliers/ Providers] |
| G1-6 | Legal proceedings for late payment | Number of disputes currently outstanding for late payments. | | [All activities excluding shared housing (Âges & Vie) and home care franchise network (Petits-Fils)] [All countries] [Upstream Suppliers/ Providers] |
| CYBERSECURITY | | | | |
| G1-7 | Cybersecurity training | Percentage of target roles trained in cybersecurity. | | [All activities] [All countries] [Own operations] |

# 3.6 SASB healthcare delivery cross-reference table

| SASB Code | SASB metric | SASB category | SASB measurement unit | 2024 Information disclosed by Clariane | 2024 URD section |
|---|---|---|---|---|---|
| **ENERGY MANAGEMENT** | | | | | |
| HC-DY-130a.1 | (1)Total energy consumed<br>(2) Percentage of grid electricity<br>(3) Percentage of renewable energy | Quantitative | Gigajoules (GJ)<br>Percentage (%) | (1) Clariane publishes the total energy consumed in kWh:<br>Total energy consumption: 720,697 kWh in 2024.<br>(2) 37.1% electricity.<br>(3) 16% (consolidated percentage) from renewable energy sources.<br>This information can be found in the section opposite. | 3.2.2.3.2 |
| **WASTE MANAGEMENT** | | | | | |
| HC-DY-150a.1 | Total amount of medical waste<br>Percentage of (a) incinerated, (b) recycled or treated and (c) landfilled | Quantitative | Metric tons (t) | The quantity of infectious medical waste collected in 2024 was 869.6 t, all (100%) of which was incinerated. This information can be found in the section opposite. | 3.2.4.2 |
| HC-DY-150a.2 | Total quantity of: (1) pharmaceutical waste and (2) non-hazardous pharmaceutical waste<br>Percentage of (a) incinerated, (b) recycled or treated and (c) landfilled | Quantitative | Metric tons (t)<br>Percentage (%) | (1) (2) Clariane does not disclose this type of information.<br>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.<br>This information can be found in the section opposite. | 3.2.4.2 |
| **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. | 2.1.5<br>3.3.3.9<br>3.4.4 |
| HC-DY-230a.3 | (1) Number of data breaches<br>(2) Percentage involving (a) personally identifiable information (PII) only and (b) protected health information (PHI)<br>(3) Number of customers concerned in each category, (a) PII only and (b) PHI | Quantitative | Number<br>Percentage (%) | (1) 21 cases of data breaches were recorded in 2024.<br>(2) (a) 86% involving nominative data (b) 48% concerning protected health information.<br>(3) Clariane does not publish the number of customers concerned in each category.<br>More information regarding the Group's strategy in terms of personal data protection is available in the section opposite. | 3.3.3.8 |
| 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. | 3.3.3.9 |

| SASB Code | SASB metric | SASB category | SASB measurement unit | 2024 Information disclosed by Clariane | 2024 URD section |
|---|---|---|---|---|---|
| **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 0.84 per 10,000 billed days in 2024. Further information can be found in the related section. | 3.3.3.2.2 |
| 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.<br>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.<br>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. | |
| **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 |

| SASB Code | SASB metric | SASB category | SASB measurement unit | 2024 Information disclosed by Clariane | 2024 URD section |
|---|---|---|---|---|---|
| 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<br>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: 31 in 2024 (vs 37 in 2023).<br>(2) The corresponding indicator is the absenteeism rate: 10.4% (vs 11.4% in 2023).<br>Further information can be found in the section opposite. | 3.3.1.6 |
| **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: 22% (vs 22.6% in 2023).<br>(2) Clariane does not disclose detailed information on turnover rates by category.<br>Further information can be found in the section opposite. | 3.3.1.3 |
| 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:<br>• rallying employees around an ambitious social foundation;<br>• internal promotion at the heart of Clariane's promise to employees;<br>• a motivating social contract focused on fulfilment at work;<br>• anticipating and taking appropriate action in view of the limited availability of talent in the industry;<br>• training courses leading to qualifications run by the network of Clariane Universities in the various countries.<br>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 |

| SASB Code | SASB metric | SASB category | SASB measurement unit | 2024 Information disclosed by Clariane | URD section |
|---|---|---|---|---|---|
| **IMPACTS OF CLIMATE CHANGE ON THE HEALTH OF INDIVIDUALS AND INFRASTRUCTURE** | | | | | |
| HC-DY-450a.1 | Description of policies and practices regarding: (1) physical risks related to the increase in the frequency and intensity of extreme weather events<br>(2) changes in morbidity and mortality rates for diseases related to climate change<br>(3) emergency preparedness and response | Discussion and analysis | | (1) The Group has analysed its exposure to climate risk in 2024, the results of which are detailed in section 3.2.2.3.2 along with practices for anticipating, preventing and managing extreme weather events.<br>(2) This indicator is not monitored by Clariane.<br>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:<br>• ensure compliance with European regulatory requirements;<br>• 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.<br>Please refer to the sections opposite for more details. | 2.3.2<br>3.2.2.2<br>3.2.2.3<br>3.2.2.8 |
| 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.<br>Clariane complies with all regulations applicable in the countries in which the Group operates regarding emergency procedures and situations.<br>In addition, Clariane has set up a centralised crisis management system, which is described in the section opposite. | 3.3.3.2.2 |
| **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<br>(1) facilities and (2) beds, by type | Quantitative | Number | As of 31 December 2024:<br>(1) 1,220 facilities;<br>(2) 90,500 beds. | |
| HC-DY-000.B | Number<br>(1) in-patient admissions and<br>(2) outpatient visits | Quantitative | Number | (1) (2) In 2024, 886,685 residents and patients were welcomed in care homes, clinics with full hospitalisation, for outpatient consultations or in shared housing or under home 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 care homes, assisted living residences, shared housing or people receiving home 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 2024**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This statement should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders of Clariane SE,

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 2024 and included in sections 3.1 to 3.6 of the Group management report. 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 has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It 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 the sustainability reporting standards adopted pursuant to Article 29*ter* of Directive (EU) 2013/34 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, 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*);
- compliance of the sustainability information included in sections 3.1 to 3.6 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, 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 Group management report, 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.

Furthermore, 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.

It 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.

Our engagement does not cover any comparative data.

# Compliance with the ESRS 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

## Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Clariane SE 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 are disclosed in sections 3.1 to 3.6 of the Group management report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

## 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.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that at the date of this report this consultation has not yet taken place.

## Elements that received particular attention

### Concerning the identification of stakeholders

Disclosures related to the identification of stakeholders are given in section 3.1.3.2 "Interests and views of stakeholders (ESRS 2 SBM-2)" of the Group management report.

We reviewed the assessment carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to the management of the Group CSR Department and other persons we deemed appropriate and inspected the documentation available. Our procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the Group and their representativeness as regards the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in section 3.1.3.2 "Interests and views of stakeholders (ESRS 2 SBM-2)", in particular with regard to the procedures put in place by the entity to gather the interests and views of stakeholders, as well as the commitments made by the entity with regard to patients, residents, families and employees as part of the Positive Care approach and the remit that the Group has set itself.

### Concerning the identification of impacts, risks and opportunities

Information concerning the identification of impacts, risks and opportunities can be found in section 3.1.3.3 "Material impacts, risks and opportunities (ESRS 2 SBM-3)" of the Group management report.

We have reviewed the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and those specific to the Group, as presented in section 3.1.3.3 "Material sustainability impacts, risks and opportunities (ESRS 2 SBM-3)" of the Group management report.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We have also exercised our professional judgement to assess the acceptability of exclusions relating to the activities and assets in the United Kingdom sold in April 2024, the lack of integration of social data for Âges & Vie and Petit-Fils in France, and environmental data for facilities under public service management contracts in Spain, as presented in section 3.1.1.1 "Context and scope of the sustainability statement (ESRS 2 BP-1)" of the Group management report.

We reviewed the Group's map of the IROs identified, including a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this map with our knowledge of the Group and the Group's risk analysis.

We carried out the following procedures:

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Group;
- assessed how the entity has taken different time horizons into consideration, particularly with regard to climate issues;
- whether the Group has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions undertaken to manage certain impacts or risks;
- the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRS, with our knowledge of the entity.

#### Concerning the assessment of impact materiality and financial materiality

Disclosures relating to the assessment of impact materiality and financial materiality are given in section 3.1.4.1.1. "Description of the general double materiality assessment methodology (ESRS 2 IRO-1)" in the Group management report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by Clariane SE, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed:

- in respect of metrics relating to material IROs identified in accordance with the topical ESRS concerned;
- in respect of information that is specific to the entity.

## Compliance of the sustainability information included in sections 3.1 to 3.6 of the Group management report 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 presented provide an understanding of the general basis for the preparation and governance of the sustainability information included in sections 3.1 to 3.6 of the Group management report, 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 sections 3.1 to 3.6 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Observations

Without qualifying our conclusion, we draw your attention to the matter set out in section 3.1. "General disclosures (ESRS 2)" of the Group management report, which describes the uncertainties and limitations faced by the Group in the general context of the first-time application of the CSRD and more specifically, as indicated in sections 3.1.1.1. and 3.1.1.2, concerning scope limitations due to disposals during the year, uncertainties related to estimates, particularly concerning the carbon footprint and waste, and methodological clarifications provided by the Group concerning data points for which the definitions differ from those set out in the ESRS.

We also draw your attention to the following matter:

- the limitations faced by the Clariane Group in obtaining consolidated data on the gender pay gap, which is presented by country in section 3.2.1.8 "Gender equality: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-9, S1-16)";

- The unavailability of data points relating to supplier payment times (% of invoices paid late and average payment time) for the entire Group as specified in section 3.4.3 “Supplier relations and payment practices: policies, actions and metrics (ESRS G1-2 and G1-6)” and the methodological difficulties encountered in determining the living wage, which is not presented for the 2024 financial year, as specified in section 3.3.1.4 “Wages and social protection: policies, actions, metrics and targets (ESRS S1-1, S1-4, S1-10, S1-11, S1-16)”.

## 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 management report. 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.

More 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;
- 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 3.3.6 “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 3.3.6 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;
- examined, on a sample basis, the supporting documents against the corresponding disclosures;
- 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.

#### Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information are given in section 3.2 of the Group management report.

Our verifications included in particular:

- concerning denominators (turnover, CapEx and OpEx): verification of reconciliations made by the entity with accounting information used to prepare the financial statements and/or accounting-related data such as cost accounting or management statements;
- concerning numerators (share of sustainable turnover, CapEx and OpEx):
  - assessment of these amounts on the basis of a selection of representative activities, operations or projects, determined on the basis of their contribution to key performance indicators and risk analysis,
  - analytical procedures.

Finally, we assessed the consistency of the disclosures given in section 3.2 of the Group management report with the other sustainability disclosures in this report.

Courbevoie, 27 February 2025

The Statutory Auditors

Forvis Mazars

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 mechanisms in place with a view to identifying and preventing serious violations on (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;
- whistleblowing mechanism and concerns reception system;
- system for tracking the measures implemented and assessing their effectiveness.

The table presented on the following pages lists all of the mitigation measures and metrics used to monitor the measures taken, in respect of each of the main risks identified. Cross-referencing is included whenever these components are detailed in another section of the Universal Registration Document.

## Governance

Implementation of the Duty of Care Plan is overseen by the Group Legal Department, with input from key functions (CSR, Quality, Human Resources, Purchasing, Safety, Ethics and Crisis). The development and deployment of the Duty of Care Plan are presented to the Risk, Ethics and Compliance Committee, which meets bi-monthly.

The Group's Legal Department defines priorities for action and ensures that evaluation mechanisms and action points relating to duty of care are implemented.

The governance system in place is based on the involvement of both subsidiary and Group bodies. The Group's subsidiaries also actively participate in the deployment of the plan through their local manager in charge of implementing compliance actions within their scope. Each subsidiary is therefore responsible for implementing the Duty of Care Plan locally. It reports to the Group Legal Department on the roll-out and effectiveness of its system for managing the risks associated with duty of care.

## Plan formulation methodology

Clariane carries out concrete actions to prevent risks 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 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. the assessment of gross risks,
  9. the assessment of net risks,
  10. reviewing the risk mapping,
  11. validating the risk mapping.

Analysis of causes and consequences completes and refines the description of each potential event, making it possible to define the risk and determine its likelihood or 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 reviewed on a continous basis.

## 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 disorder;
- the European Charter on 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.

## Third-party assessement

Clariane has a third-party risk assessment policy. This third-party assessment 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.

## 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 Alert Committee meeting, which includes the Group Legal Department.

## 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 an alert. 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 claim and systematic 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 compliance departments 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.

## 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 works in coordination with the Audit and Internal Control Department, the Purchasing Department and the CSR Department to gather information about the effective implementation of mitigation measures both at Group level and in relations with 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. Areas for improvement can then be suggested, such as training, changes to existing policies and additional tools.

The actions of the Audit Department are supplemented by:

- internal quality audits, in particular 360° audits conducted at least every other year (see section 3.3.3.6.2);
- verification of sites' compliance with the Clariane Standard (quality manual) and with ISO 9001 (see section 3.3.3.6.2);
- 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 3.3.3.6.2);
- 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 3.4.4);
- 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 Group's Risk, Ethics and Compliance Committee, which meets every two months;
- the Group's Ethics, Quality and CSR Committee, which meets every three months;
- Incident committees to analyse and remedy the most serious adverse events in each country;
- Group and country alert committees, which meet monthly.

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.

## Risks identified in relation to duty of care

All the risks identified in relation to duty of care are presented below, by issue, together with the measures put in place with regard to the Group's activities and value chain. The whistleblowing mechanism, which covers all the risks faced by the Group, is described above in the introduction to the Duty of Care Plan. The following systems are detailed throughout the Universal Registration Document. Cross-references are provided to policies, procedures and courses of action so that the required level of information may be accessed. The sustainability report includes a number of metrics, which will also be referred to where appropriate.

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | TREATMENT AND CARE OF PATIENTS AND RESIDENTS | |
| HUMAN RIGHTS & FUNDAMENTAL FREEDOMS | Abuse | **Process in place:**<br>• ISO 9001 quality management certification (see section 3.3.3.3)<br>• 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<br>• Roll-out of Positive Care including (see section 3.3.3.6.1):<br>  • management of behavioural disorders and mitigation of their manifestation;<br>  • training in understanding dementia pathologies and their symptomatological expression (productive behavioural disorders);<br>  • control of symptom levels with standardised clinical assessment.<br>**Procedures in place:**<br>• Ethics Charter condemning all forms of abuse<br>• Procedure in place for "serious adverse events" ensuring:<br>  • immediate actions;<br>  • internal reporting of events and reporting to the competent authorities according to local regulations;<br>  • analysis of root causes and any additional actions required.<br>• Procedure in place for collecting and handling alerts, in particular for reporting situations that contravene legal requirements or the Ethics Charter<br>**Actions implemented:**<br>• Publication and communication of recommendations and best practices to all employees to combat abuse (see section 3.3.3.6)<br>• Awareness-raising and prevention campaign at the European level on good treatment<br>• Measurement of customer satisfaction via dialogue forums and satisfaction surveys carried out in all countries where the Group operates (see section 3.3.3.2.1)<br>• 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 3.3.3.6)<br>• "Let's talk about values" game to bring the Group's values to life through practical scenarios (see section 3.3.3.6) |
| | | **Metrics:**<br>• Quality of care metrics are monitored and included in section 3.3.3.6.3 "Care-related risk management".<br>• Data relating to Serious Adverse Events and Complaints encountered can be found in section 3.3.3.2.2 "Processes to remediate negative impacts and channels to raise concerns".<br>• The percentage of facilities certified within the framework of 360° audits is shown in section 3.3.3.6.2 "Quality management", with the share of ISO 9001-certified facilities.<br>• The roll-out of Positive Care is monitored within each facility and is set out in section 3.3.3.6.1 "Positive Care approach". |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | **DISCRIMINATION: PATIENTS AND EMPLOYEES** | |
| **HUMAN RIGHTS & FUNDAMENTAL FREEDOMS** | **Discrimination** | **Internal policies:**<br>• Quality of life at work policies (see section 3.3.1.3)<br>• Diversity, equity and inclusion action plan, defined in 2024 (see section 3.3.1.9)<br>• Ethics Charter including a section on non-discrimination<br>• “Let’s talk about values” game to bring the Group’s values to life through practical scenarios<br>**Measures to promote gender equality:**<br>• Clariane Women’s Club (see section 3.3.1.8)<br>• Combating violence against women: Clariane is a co-founder of the European “One in Three Women” network with the FACE Foundation (see section 3.3.1.8)<br>• Awareness-raising e-learning module, “Orange the World” campaign (see section 3.3.1.8)<br>• 2023 performance share plan including a criterion on the percentage of women in the management committees and within the Group and countries of operation (see section 3.3.1.8)<br>• All Italian entities have Afnor certification promoting gender equality<br>**Measures to prevent discrimination:**<br>• Clariane’s Human Rights Statement including a section on the fight against discrimination and on promoting equal opportunities<br>• Clariane is a signatory of the #StOpE initiative against casual sexism in the workplace (see section 3.3.1.9)<br>• Signing of the fourth Disability Agreement in France (see section 3.3.1.9) and communication campaign on dyslexia to raise awareness about invisible disabilities<br>• Equality Agreements signed in Spain (see section 3.3.1.5)<br>• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6):<br>  ◦ anonymous, confidential Stimulus hotline open 24/7 for employees in France, implemented in Italy since 2024, as well as social worker services in France;<br>  ◦ appointment of specifically trained trustworthy persons in Belgium for each site;<br>  ◦ designation of “Health Champions” in Germany;<br>  ◦ the “Therapyside” listening service in Spain, set up in 2024.<br>**Actions implemented:**<br>• Signature by Clariane France and Clariane SE of Autre Cercle’s commitment charter for the inclusion of LGBT+ people (see section 3.3.1.9)<br>• Mission handicap France working for professional integration, professional development, and job retention (see section 3.3.1.2.1)<br>• Partnership with a recruitment platform in Germany to promote the recruitment of people with disabilities<br>• Partnership with La Maison des Femmes in Saint-Denis and Tours in France and with the D.i.Re association for social reintegration in Italy<br>• Diversity label for Clariane Brussels region<br>• 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 2025 and 2026 (see section 3.3.1.6) |
| | | **Metrics:**<br>• With regard to gender equality, refer to the total number of employees by headcount and breakdown by gender and by country in section 3.3.1.3 “General overview of HR policies, characteristics, attractiveness and retention of own workforce”, as well as to the percentage of women on Group and Country Management Committees and in senior management positions as shown in section 3.3.1.8 “Gender equality: policies, actions, metrics and targets”.<br>• With regard to discrimination, section 3.3.1.9 “Diversity and inclusion: policies, actions, metrics and targets” includes metrics relating to the number of employee complaints, incidents encountered and the number of employees with disabilities. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| HUMAN RIGHTS & FUNDAMENTAL FREEDOMS | **COMPLIANCE WITH REGULATIONS BOTH WITHIN CLARIANE AND BY SUPPLIERS AND PARTNERS** | |
| | **Non-compliance with the regulations applicable to Clariane's activities:**<br>• **10 Fundamental Conventions of the International Labour Organization (ILO);**<br>• **Combating undeclared labour**<br>• **Regulations governing medical research** | **Policies and actions put in place:**<br>• Social dialogue at the European level is monitored by the European Company Works Council (see section 3.3.1.5)<br>• Implementation in 2023 of a European Charter of Fundamental Principles of Social Dialogue (see section 3.3.1.3)<br>• Ethics Charter including a section on respect for human rights and personal dignity applicable to all employees and included in approved suppliers' contracts (see section 3.3.1.3)<br>• Clariane's Human Rights Statement including a commitment on safe working conditions<br>• Sustainable Procurement Charter including clauses on respect for human rights and working conditions (see section 3.4.3) |
| | | **Metric:**<br>The Ethics Charter is deployed across all countries where the Group operates and is systematically communicated to new employees. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| HEALTH & SAFETY OF PEOPLE | **TREATMENT AND CARE OF PATIENTS** | |
| | **Medication errors/ Exposure to harmful substances** | **Policies and procedures in place:**<br>• The Clariane standard on quality management provides a framework for the medication circuit and personal safety<br>• Procedure in place for "serious adverse events" ensuring:<br>  • immediate actions;<br>  • internal reporting of events and reporting to the competent authorities according to local regulations;<br>  • analysis of root causes and any additional actions required.<br>• Protocols on the use of personal protective equipment (PPE) implemented at facilities in countries where the Group operates<br>**Procedures in place:**<br>• The medication circuit is one of the Clariane Group's strategic training programmes<br>• 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. |
| | | **Metrics:**<br>Quality of care metrics are monitored and included in section 3.3.3.6.3 "Care-related risk management"<br>Data relating to serious adverse events can be found in section 3.3.3.2.2 "Processes to remediate negative impacts and channels to raise concerns".<br>Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects:<br>• health: falls, medication errors, suicide attempts, suicides, various care-related issues;<br>• safety: violence between residents/patients, unannounced outings;<br>• security: abuse, theft. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | **SAFETY OF PEOPLE AT CLARIANE FACILITIES** | |
| <br>HEALTH & SAFETY OF PEOPLE | **Residents straying from facilities** | **Policies and processes put in place:**<br>• The prerequisites for Positive Care are set out in the Clariane Standard<br>• 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 3.3.3.6.1)<br>• Procedure in place for "serious adverse events", allowing for these situations to be monitored and ensuring:<br>  • immediate actions;<br>  • internal reporting of events and reporting to the competent authorities according to local regulations;<br>  • analysis of root causes and any additional actions required. |
| | | **Metrics:**<br>Data relating to serious adverse events can be found in section 3.3.3.2.2 "Processes to remediate negative impacts and channels to raise concerns".<br>Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects:<br>• health: falls, medication errors, suicide attempts, suicides, various care-related issues;<br>• safety: violence between residents/patients, unannounced outings;<br>• security: abuse, theft. |
| | **Crisis management: pandemics, epidemics, fires, disasters** | **Internal policies and processes:**<br>• The Clariane Standard provides a framework for operational risk management<br>• Protocols for the infection prevention and outbreak management implemented in the countries where the Group operates (see section 3.3.3.6.3)<br>• Existence of a crisis management system and business continuity plan in the various countries where the Group operates<br>• Roll-out of a heatwave plan in all countries where the Group operates, including dedicated protocols and training on hydration and prevention and treatment of dehydration (see section 3.2.2.3.2)<br>**Measures implemented:**<br>• Awareness raising and prevention at the European level on hygiene best practices to limit the risk of infection (see section 3.3.3.6.3)<br>• Weekly observatory with an overview of epidemic pressures in Europe<br>• Inventory of personal protective equipment<br>• Organisation in 2024 of an awareness-raising day at all facilities in the countries where the Group operates to mark World Hand Hygiene Day (see section 3.3.3.6.3)<br>• Organisation of an awareness-raising week at all Group facilities to prevent acute respiratory infections (see section 3.3.3.6.3) |
| | | **Metrics:**<br>Data relating to serious adverse events can be found in section 3.3.3.2.2 "Processes to remediate negative impacts and channels to raise concerns".<br>Serious adverse events relating to the health, safety and security of residents and patients cover the following subjects:<br>• health: falls, medication errors, suicide attempts, suicides, various care-related issues;<br>• safety: violence between residents/patients, unannounced outings;<br>• security: abuse, theft.<br>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 3.3.3.6.2 "Quality management", measures the impact of this programme. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| <br>HEALTH & SAFETY OF PEOPLE | Harassment and psychosocial risks | **Internal policies and commitments:**<br>• European protocol on health and safety at work, especially the reduction of workplace accidents (see section 3.3.1.2.1)<br>• Joint Declaration of the European Works Council and Clariane on social commitment and the reduction of absenteeism (see section 3.3.1.2.1)<br>• Annual variable compensation policy for the Chief Executive Officer for 2024 including a criterion on the reduction in the lost-time accident frequency rate (see section 4.2.1.1)<br>• 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)<br>**Actions implemented:**<br>• Training and awareness-raising campaigns for managers and teams (see section 3.3.1.6)<br>• Implementation of the standard for social and psychological support for employees in all countries where the Group operates (see section 3.3.1.6)<br>• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6):<br>  • anonymous, confidential Stimulus hotline open 24/7 for employees in France, implemented in Italy since 2024, as well as social worker services in France;<br>  • appointment of specifically trained trustworthy persons in Belgium for each site;<br>  • designation of "Health Champions" in Germany;<br>  • the "Therapyside" listening service in Spain, set up in 2024.<br>• Reinforcement of the main measures included in the social and psychological support standard (see section 3.3.1.6) |
| | | **Metrics:**<br>• 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 "Health, safety and well-being at work: policies, actions, metrics and targets".<br>• Metrics relating to the number of days lost to work-related accidents or illness are also included in section 3.3.1.6 "Health, safety and well-being at work: policies, actions, metrics and targets". The annual employee survey highlights the percentage of employees who feel that the company provides access to social and psychological support. |
| | Facility security (infrastructure, hygiene and equipment) | **Internal policies:**<br>• 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<br>• Roll-out within the Group of a building safety reference system in 2024<br>• Procedure in place for "serious adverse events" covering facilities' safety and ensuring:<br>  • immediate actions;<br>  • internal reporting of events and reporting to the competent authorities according to local regulations;<br>  • analysis of root causes and any additional actions required.<br>**Actions implemented:**<br>• Awareness raising and prevention at the European level on health and safety (see section 3.3.3.6.3)<br>• Prevention visits organised annually for certain sites as part of the Group insurance programme |
| | | **Metrics:**<br>• 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 3.3.3.6.2 "Quality management".<br>• The percentage of sites audited by a public authority and rated A or B is also shown in section 3.3.3.6.2 "Quality management".<br>• The percentage of ISO 9001-certified sites is also identified in section 3.3.3.6.2 "Quality management".<br>• Data relating to serious adverse events can be found in section 3.3.3.2.2 "Processes to remediate negative impacts and channels to raise concerns". Serious adverse events include deterioration and intrusions. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| HEALTH & SAFETY OF PEOPLE | **Safety at work and working conditions – Clariane employees** | **Internal policies and commitments:**<br>• European protocol on health and safety at work (see section 3.3.1.2.1)<br>• Joint Declaration of the European Works Council and Clariane on social commitment and the reduction of absenteeism (see section 3.3.1.2.1)<br>• Guide to good managerial practice to prevent absenteeism, implemented in all countries where the Group operates (see section 3.3.1.2.1)<br>**Actions implemented:**<br>• In France, there is a service dedicated to occupational health, composed of occupational risk prevention specialists (see section 3.3.1.6). Similar organisations have been set up in the other countries where the Group operates, in accordance with applicable regulations<br>• Annual internal Community Pulse barometer to assess the engagement rate of employees (see section 3.3.1.2.1)<br>• Tool in place in France to monitor all workplace accidents at each site, reporting database in Germany<br>• Helplines and support measures put in place in the countries where the Group operates (see section 3.3.1.6):<br>  • anonymous, confidential Stimulus hotline open 24/7 for employees in France and Italy and social worker services in France;<br>  • appointment of specifically trained trustworthy persons in Belgium for each site;<br>  • designation of “Health Champions” in Germany;<br>  • “Therapyside” support service in Spain. |
| | | **Metrics:**<br>• The number and rate of work-related accidents recorded and the absenteeism rate are monitored and detailed in section 3.3.1.6 “Health, safety and well-being at work: policies, actions, metrics and targets”.<br>• The results of employee surveys used to measure the engagement of Clariane employees are detailed in section 3.3.1.3 “General overview of HR policies and characteristics of the undertaking’s employees”.<br>• Metrics relating to existing works councils in countries where the Group operates are detailed in section 3.3.1.5 “Social dialogue: policies, actions, metrics and targets”. |
| | **DAMAGE TO REPUTATION AND INFORMATION SYSTEMS, PERSONAL AND HEALTH DATA PROTECTION** | |
| | **Personal and health data protection** | **Policies and processes in place:**<br>• Policies issued at Group level to cover GDPR requirements (see section 3.3.3.9)<br>• Group-wide cyber security policy (see section 3.4.4)<br>• Dedicated governance composed of a Group Data Protection Officer (DPO) and country DPOs in each of the countries where the Group operates (see section 3.3.3.9)<br>• Employee training and awareness campaigns (see section 3.3.3.9)<br>• 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 3.3.3.9)<br>• Self-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 3.3.3.6.2 and 3.3.3.9) |
| | | **Metrics:**<br>• The assessment of the Group’s level of maturity in terms of personal data protection is provided in section 3.3.3.9 “Protection of personal data of patients and residents: policies, actions, metrics and targets”.<br>• The number of data breaches during 2024 is also shown in section 3.3.3.9 “Protection of personal data of patients and residents: policies, actions, metrics and targets”.<br>• Data relating to employee awareness-raising is provided in sub-section 3.4.4 “Raising employee awareness of cyber security”. |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | | **WORKPLACE HEALTH AND SAFETY ON CLARIANE SUPPLIERS' SITES** |
| HEALTH & SAFETY OF PEOPLE | Workplace health and safety on suppliers' sites | **Policies and processes implemented:**<br>• Sustainable Procurement Charter including clauses on respect for human rights and working conditions of employees of Clariane Group suppliers (see section 3.4.3)<br>• Procedure for evaluation of third parties (see section 3.4.1)<br>• Possibility of reporting situations posing a risk to the health and safety of suppliers' employees via the internal whistleblowing system<br>• Protocols on the use of personal protective equipment apply to suppliers working at Clariane Group facilities |
| | | **Metrics:**<br>• 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 3.4.3 "Supplier relations and payment practices: policies, actions and metrics".<br>• Approved service providers are subject to an EcoVadis assessment, details of which are given in section 3.4.3 "Supplier relations and payment practices: policies, actions and metrics". |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | | **REDUCTION OF THE ENVIRONMENTAL FOOTPRINT** |
| ENVIRONMENT | Waste management/ Medical waste management | **Policies and processes implemented:**<br>• Roll-out in 2024 of the Group's environmental and energy policy (see section 3.2.4)<br>• Optimisation of waste sorting and monitoring of residual waste production, waste management (see section 3.2.2.3.1)<br>• 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) |
| | | **Metric:**<br>Waste volumes within the Group are shown in section 3.2.4.2 "Resource outflows", with an assessment of the volume of waste sorted and recovered by category, including medical waste. |
| | Reduction of the carbon footprint | **Processes implemented:**<br>• 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)<br>• Multi-year investment plans including targets for reducing energy consumption and decarbonising the energy mix (see section 3.2.2):<br>  • improving energy efficiency and increasing the proportion of low-carbon energy (see section 3.2.2.2);<br>  • integration of renewable energy sources (see sections 3.2.2.3.1 and 3.2.2.5);<br>  • implementation of automated energy management technologies (see section 3.2.2.1).<br>**Awareness measures:**<br>• Campaign to raise awareness of eco-friendly behaviours (see section 3.2.2.3.1) |
| | | **Metrics:**<br>• Energy consumption by source and changes from the previous year are detailed in section 3.2.2.4 "Energy consumption and mix".<br>• Details of greenhouse gas emissions by emission category and changes in relation to the base year and the previous year are detailed in section 3.2.2.5 "Greenhouse gas emissions". |

| Duty of Care issues | Type of risk | Measures in place (procedures, actions) and assessment of system |
|---|---|---|
| | **IMPACT OF CLIMATE CHANGE** | |
| ENVIRONMENT | **Adaptation to the impacts of climate change** | **Internal policies and commitments:**<br>• Roll-out of an environmental and energy policy in 2024<br>• Existence of a crisis management system and business continuity plan in the various countries where the Group operates<br>**Actions implemented:**<br>• Group commitment that all new construction projects will be subject to environmental certification (see section 3.2.2.3.1)<br>• Campaign to raise awareness of eco-behaviours in the various countries where the Group operates (see section 3.2.2.3.1)<br>• Actions to raise employee awareness (Climate Fresk, training modules, sustainable development week) in countries where the Group operates (see section 3.2.2.3) |
| | | **Metric:**<br>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. |

# 4

# Corporate governance

*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 Appointments Committee and with the support of the Group General Secretariat and the Group's 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 Chairman 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.*

*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)

**7** members

**43%** women

**1** nationality

**49** average age

**GROUP MANAGEMENT BOARD**
(including the Chief Executive Officer)

**14** members

**29%** women

**3** nationalities

**51** average age

**STRATEGIC MEETINGS**

**26** Group Management Board meetings in 2024[(1)]

Participation in meetings of the specialised Committees and Board of Directors strategy seminars

**BOARD OF DIRECTORS**
**assisted by specialised Committees**

**Diverse team**

**16** Directors

**57%** independent

**43%** women

**56** average age

**73%** international experience

**6** nationalities

**Regular work**

**15** meetings in 2024

**92%** attendance rate

**1** executive session

**2** strategy seminars

**Varied expertise**

| | |
|---|---|
| 80% | Healthcare industry |
| 47% | Climate |
| 80% | Compliance/ business conduct |
| 80% | Finance/audit and risk |
| 87% | Executive functions |
| 93% | Human capital |
| 67% | Marketing and communication |

**FOUR SPECIALISED COMMITTEES**

- AUDIT COMMITTEE
- COMPENSATION AND APPOINTMENTS COMMITTEE
- INVESTMENT COMMITTEE
- ETHICS, QUALITY AND CSR COMMITTEE

*(1) The Executive Committee was established on 1 January 2025.*

## 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 Chairman 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 reinstate the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer.

Further to the resignation of Christian Chautard from his duties as Chairman and from his term of office as Director, for personal reasons, the Board of Directors decided, at its meeting of 1 October 2020 and on the recommendation of the Compensation and Appointments Committee, to maintain the separation of duties and to appoint Jean-Pierre Duprieu as Chairman of the Board of Directors.

Jean-Pierre Duprieu having indicated that he is not seeking reappointment as a Director at the General Meeting called to approve the financial statements for the year ending 31 December 2024 (the "**2025 General Meeting**") due to the early application of the statutory age limit of 75 for the position of Chairman of the Board of Directors, at its meeting on 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 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 General Meeting that will be called to approve the financial statements for the year ending 31 December 2025. 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 Compensation and 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 Compensation and Appointments Committee:

- works closely with the Chief Executive Officer, the Chair of the Board of Directors and the Group's 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 2024, the Compensation and Appointments Committee, in particular at its meetings of 21 March 2024 and 22 October 2024, reviewed and commented on the work of an external consultant 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 Compensation and Appointments Committee then presented this work to the Board of Directors at its meeting of 5 December 2024.

## 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, as updated on 28 February 2024 (the "**Internal Regulations**") sets 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.

## 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.

**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 179,877 Clariane shares.

### OTHER OFFICES IN THE GROUP

- **Chair of the Supervisory Board:** Korian Management AG (Germany), Korian Deutschland GmbH (Germany)
- **Director:** Korian Belgium (Belgium)

### 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

- **Deputy Chair of the Board of Directors:** Segesta (Italy)
- **Director:** Over (Italy)

*(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 was organised as follows as at 1 January 2025.

#### 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:

- Rémi Boyer (Group Deputy Chief Executive Officer and Managing Director of Korian Germany)
- 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)
- 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 operating 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:

| | |
|---|---|
| **Heads of the main operating subsidiaries** | • Rémi Boyer (Group Deputy Chief Executive Officer and Managing Director of Korian Germany)<br>• Dominiek Beelen (Managing Director of Korian Benelux)<br>• Marion Cardon (Managing Director of Korian France)<br>• Frédéric Durousseau (Chief Executive Officer of Clariane Real Estate)<br>• Federico Guidoni (Managing Director of Korian Italy)<br>• Nicolas Mérigot (Managing Director of Clariane France)<br>• Charles-Antoine Pinel (Group Chief Revenue and Development Officer) |
| **Heads of Group functions** | • Guillaume Appéré (Group General Secretary)<br>• Anne-Charlotte Dymny (Group Chief Information Technology Officer and Chair of Clariane Spain)<br>• Grégory Lovichi (Group Chief Financial Officer)<br>• Nicolas Pécourt (Group Chief Communications Officer)<br>• Antoine Piau (Group Chief Medical, Ethics and Health Innovation Officer)<br>• Nadège Plou (Group Chief Human Resources Officer) |

#### 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;
- Brand and Offer Policy Committee;
- Investment and Commitments Committee;
- Performance and Transformation Committee;
- CSR Committee;
- Quality 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 2024**

| | |
|---|---|
| **Appointments** | • Sylvia Metayer (Independent Director)[1]<br>• Patricia Damerval (Independent Director)[1]<br>• Jean-Bernard Lafonta (Institutional Director)[2]<br>• HLD Europe (Institutional Director), whose permanent representative is Julie Le Goff[2]<br>• Ondřej Novák (Institutional Director)[2] |
| **Reappointment** | • Predica (Institutional Director), whose permanent representative is Florence Barjou[1] |
| **End of term of office** | • Holding Malakoff Humanis (Institutional Director), whose permanent representative was Anne Ramon[1]<br>• Catherine Soubie (Independent Director)[1] |
| **Co-optation** | • Matthieu Lance (Institutional Director)[3] |
| **Ratification** | • Matthieu Lance (Institutional Director)[4] |
| **Resignation** | • Philippe Dumont (Institutional Director)[5] |

*(1) At the close of the General Meeting of 10 June 2024.*
*(2) Director appointed at the General Meeting of 10 June 2024, whose term of office took effect on 12 June 2024, the date of completion of the reserved capital increase.*
*(3) At the close of the Board meeting of 19 January 2024, to replace Philippe Dumont, who resigned following his retirement from the Crédit Agricole Assurances group.*
*(4) At the General Meeting of 26 March 2024.*
*(5) At the close of the Board meeting of 19 January 2024.*

**CHANGES BETWEEN 1 JANUARY 2025 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 2025 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 16 members:

| | |
|---|---|
| **Chairman of the Board of Directors** | • Jean-Pierre Duprieu (Independent Director) |
| **Director and executive corporate officer**[1] | • Sophie Boissard (Chief Executive Officer) |
| **Institutional Directors** | • Matthieu Lance<br>• Predica, represented by Florence Barjou<br>• Jean-Bernard Lafonta<br>• HLD Europe, represented by Julie Le Goff<br>• Ondřej Novák |
| **Independent Directors** | • Guillaume Bouhours<br>• Dr Jean-François Brin<br>• Patricia Damerval<br>• Anne Lalou<br>• Philippe Lévêque<br>• Sylvia Metayer<br>• Dr Markus Müschenich |
| **Employee Directors** | • Marie-Christine Leroux<br>• Gilberto Nieddu |

*(1) Sophie Boissard, Chief Executive Officer of the Company, is the only executive member of the Board of Directors.*

### 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 Chairman 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. He 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. He 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, he handles high-level national and international relations with stakeholders and, in particular, discusses corporate governance issues with shareholders. He reports thereon to the Board of Directors.

The Chief Executive Officer informs and consults him on all material events in relation to the Company's activities.

Lastly, the Board of Directors may occasionally entrust the Chair with specific missions concerning the monitoring of exceptional operations affecting the structure or scope of the Group. To fulfil these missions, he works closely with the Chief Executive Officer. No such engagement was assigned to him in 2024.

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 Chairman does not have the casting vote.

## Jean-Pierre Duprieu

**Chairman of the Board of Directors**

**Date of birth:** 13 April 1952 in Chartres, France
**Address:** 21-25, rue Balzac, 75008 Paris, France
**Nationality:** French

*The diverse and international career of Jean-Pierre Duprieu in the healthcare sector strengthens the skills of the Board of Directors through his extensive industry expertise in development and growth, risk management, including cybersecurity, human capital and talent management, digital transformation and crisis management. His understanding and knowledge of investors, analysts and other stakeholders, as well as best governance practices also enriches the Board of Directors.*

**Date of appointment:**
General Meeting of 23 June 2016

**Date of latest reappointment:**
General Meeting of 22 June 2022

**Term expires:**
General Meeting called to approve the 2024 financial statements

**Shareholding:**
As of the date of this document, Jean-Pierre Duprieu held 21,675 Clariane shares.

### BIOGRAPHY

An agricultural engineer and graduate of the *Institut National Agronomique de Paris-Grignon* (AgroParisTech), as well as the Institut de *Contrôle de Gestion de Paris* and International Forum (advanced management programme associated with Wharton University), Jean-Pierre Duprieu joined the Air Liquide group in 1976 and spent his entire career there. He held various positions in the Air Liquide group, with commercial, operational, strategic and general management responsibilities. For nearly 10 years he headed the Europe, Africa and Middle East region, before taking over the Asia Pacific region in 2005 as a member of the group's Executive Committee based in Tokyo, Japan.

Appointed group Deputy Chief Executive Officer in 2010, a role he fulfilled until his retirement in 2016, he oversaw industrial activities in Europe and global activities in the healthcare sector (hospital and home care, and strategy through World Business Line Santé). He also supervised the group Purchasing and Information Systems departments. As such, he played an active role in Air Liquide's digital transformation as well as the development of e-health services. Jean-Pierre Duprieu served on Air Liquide's risk committee.

He is currently:

- a member of the Board of Directors of the SEB group and Chairman of its Governance and Compensation Committee;
- a member of the Supervisory Board of Dehon;
- Chairman of the *Correspondances & Musique* association (as a volunteer).

### OFFICES HELD OUTSIDE THE GROUP[1]

- **Director:** SEB[2]
- **Member of the Supervisory Board:** Dehon

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Member of the Supervisory Board:** Michelin[2]

| | |
|---|---|
| **Human capital:** | 20 years' experience in executive roles, including extensive team management experience. Former Chairman of the Compensation and Appointments Committee of Clariane and Michelin. |
| **Executive functions:** | 20 years as Chief Executive Officer of Air Liquide subsidiaries and the Air Liquide group, and member of the Air Liquide group's Executive Committee. |
| **International experience:** | 20 years as Chief Executive Officer of Air Liquide subsidiaries and the Air Liquide group internationally, including five years based in Japan. |
| **Strategy/M&A:** | Extensive major group corporate strategy experience, notably as Deputy Chief Executive Officer of the Air Liquide group. |

*(1) Jean-Pierre Duprieu 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 Assurance

**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], groupe ADP[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, CA Vita, Cacéis, Cacéis Bank
- **Permanent representative of Predica:** FDJ United[3]
- **Chair in her own name:** Predirungis

**Offices that have expired in the last five years**

- **Director:** Cassini

| | |
|---|---|
| **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 Assurance. |
| **Finance/audit and risk:** | 26 years' experience in positions in the insurance and finance sectors. Chief Investment Officer of Crédit Agricole Assurance. |
| **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 and member of the Compensation and 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-opted) and General Meeting of 26 March 2024 (ratified)

**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], ADP[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 Assurance. |

*(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**

### MAIN POSITION HELD

Investment Director at HLD Conseils

**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 89,781,310 Clariane shares(2).

As of the date of this document, Julie Le Goff held no Clariane shares(3).

**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 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 Board of Directors of Laboratoires FillMed;
- Member of the Supervisory Commitee 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
- **Member of the Supervisory Board:** 52 Invest

### 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 L1724 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 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 Board 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 Exosens;
- 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 Board of Directors:** Laboratoires FillMed
- **Chairman of the Supervisory Board:** Jimmy Fairly, Arésia
- **Director:** Safety Systems Group
- **Member of the Supervisory Board:** Exosens
- **Member of the Supervisory Board:** Tessi, Kiloutou, Sodel

## OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

| | |
|---|---|
| **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**

### MAIN POSITIONS HELD

Vice-Chairman of the Board of Trustees and Chief Executive Officer of the Holecek Family Foundation; Chief Executive Officer of Pharmservice

**Date of birth:** 25 July 1977 in Šumperk (Czech Republic)

**Nationality:** Czech

**Address:** V Šáreckém údolí 2806, Prague 6 (Czech Republic)

**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.

*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 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 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
- **Director:** Bioinvestimed
- **Member of the Supervisory Board:** Casinvent Pharma

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Director:** Leima Valeurs

| | |
|---|---|
| **Marketing and communication:** | Founder of Pharmservice and former officer of Novatin, demonstrating skills in strategic marketing and communication in the healthcare sector. |
| **Information systems/ digital:** | Over 20 years' experience in management positions involving information systems and digital expertise. |
| **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.*

## Guillaume Bouhours

**Independent Director, Chair of the Audit Committee and member of the Compensation 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
**Nationality:** French

**Address:** 24, chemin de l'Aigas, 69160 Tassin-la-Demi-Lune, France

**Date of appointment:**
Board of Directors meeting of 11 January 2021 (co-optation) and General Meeting of 27 May 2021 (ratification)

**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:** | 14 years' experience in executive roles, including extensive team management experience. |
| **Executive functions:** | 14 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:** | 11 years' experience in M&A (advisory and investment). 14 years' experience in strategic level executive roles. |
| **Finance/audit and risk:** | 24 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.*

## Dr Jean-François Brin

**Independent Director, member of the Audit Committee and the Ethics, Quality and CSR Committee**

### MAIN POSITION HELD

Founder and CEO of ES Consulting and ES Business Health

**Date of birth:** 5 April 1964 in Angers, France

**Address:** Résidences du Port, 795 avenue du Général-de-Gaulle, 06210 Mandelieu-la-Napoule, France

**Nationality:** French

**Date of appointment:** General Meeting of 6 June 2019

**Date of latest reappointment:** General Meeting of 22 June 2022

**Term expires:** General Meeting called to approve the 2024 financial statements

**Shareholding:** As of the date of this document, Dr Jean-François Brin held 520 Clariane shares.

*Dr Jean-François Brin's diverse and multidisciplinary career in the fields of medicine and pharmacology reinforces the skills of the Board of Directors. Having worked in hospital geriatrics, he also has extensive international experience with large pharmaceutical laboratories and small innovative structures in the treatment of mental illnesses and diseases associated with advanced age.*

### BIOGRAPHY

A medical doctor qualified in clinical pharmacology (University of Dijon) and a graduate of a specialised master's degree in marketing intelligence from HEC, Dr Jean-François Brin began his career with an internship in Charolles in France, where he coordinated a geriatric, post-acute care and long-term care department. He joined Rhône-Poulenc Rorer France in 1993 and went on to hold various positions in the fields of psychiatric, neurodegenerative and rheumatological diseases. He became Vice-President Global Marketing Thrombosis & Internal Medicine when Sanofi took over Aventis, and was appointed Senior Vice-President of the Cardiovascular Division in 2010. Having amassed considerable international expertise in commercial transactions, acquisitions and alliances in the pharmaceutical industry, he left the group at the end of 2015 to create ES Consulting, a healthcare consulting firm specialising in strategic marketing and mergers and acquisitions. He supports several start-ups in their development in this sector, as a shareholder.

### OFFICES HELD OUTSIDE THE GROUP[1]

None

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

| | |
|---|---|
| **Healthcare industry:** | Doctor of Medicine qualified in clinical pharmacology and with a residency in hospital geriatrics, post-acute care and long-term care. Over 30 years' experience – including 10 years' international experience – with major pharmaceutical companies, including Rhône-Poulenc Rorer France, Aventis Europe and Sanofi Global. |
| **Strategy/M&A:** | Member of the Task Force in Sanofi's takeover bid for Genzyme in 2011. Founding Chairman of ES Business Health, a healthcare consultancy specialising in strategic marketing and mergers and acquisitions. |
| **Real estate:** | Manager of two limited liability companies in the professional furnished leasing and real estate agency sectors. Chairman of a 400-unit condominium association. |

*(1) Dr Jean-François Brin 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, Chairwoman of the Compensation and Appointments Committee and 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 22 June 2022

**Term expires:**
General Meeting called to approve the 2024 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 Chairwoman 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
- **Chairwoman:** 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:** | 21 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

**Nationality:** French

**Address:** 34, rue des Boulangers, 75005 Paris, France

**Date of appointment:**
General Meeting of 22 June 2022

**Term expires:**
General Meeting called to approve the 2024 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 and a member of the ESG Committee of the IPDEV 2 investment fund.

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.

### 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 multi-ethnic 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.*

**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

**Independent Director, 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 control 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 Board of Directors of Mace group;
- Member of the Board of Directors of Page group(3);
- Member of the Supervisory Board of Keolis and Chair of its Audit and Ethics Committee;
- 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;
- Member of the Governance Committee of the French Tech Corporate Community State mission to the DGE and the French Ministry of Finance;
- Member of the International Strategic Advisory Board at École des hautes études commerciales (HEC).

Sylvia Metayer is a member of the French Institute of Directors (IFA).

### OFFICES HELD OUTSIDE THE GROUP(1)

- **Member of the Supervisory Board:** Keolis, Mace group
- **Director:** Animalcare group(2), ADP(2), Page group(2)(3)

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

| | |
|---|---|
| **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 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. |

*(1) Sylvia Metayer complies with the applicable laws and recommendations on the holding of multiple corporate offices.*
*(2) Listed company.*
*(3) Sylvia Metayer's term of office as Director of Page group will expire at the close of the General Meeting of Page group to be held on 3 June 2025.*

## Dr Markus Müschenich

**Independent Director and member of the Compensation and Appointments Committee 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 a consultant 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 AOK-Bundesverband (regulatory health insurance) Scientific Institute's Quality Management Advisory Board, and a member of the Advisory Board of Apo Asset Management. 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:** | 36 years' experience as a doctor, in particular as a consultant in the Department of Paediatrics at the University of Düsseldorf, in the fields of general paediatrics, paediatric oncology, intensive care, neurology and radiology. |
| **Executive functions:** | Medical Director and member of the Board of Directors of several hospitals. Chief Executive Officer of Eternity.Health. |
| **Information systems/ digital:** | Expert in digital healthcare solutions as Chief Medical Officer in two hospitals and founder the Managing Partner of Eternity.Health. |

*(1) Dr Markus Müschenich complies with the applicable laws and recommendations on the holding of multiple corporate offices.*

## Marie-Christine Leroux

**Employee Director and member of the Compensation and Appointments Committee**

### MAIN POSITION HELD

Project Manager in the Clariane Medical, Ethics and Health Innovation Department

**Date of birth:** 16 February 1961 in Merville, France

**Nationality:** French

**Address:** 12, chemin du Houga, 32720 Barcelonne-du-Gers, France

**Date of appointment:** 1 September 2019 by UNSA, the most representative union within the Group in France

**Date of latest reappointment:** 18 July 2022 by UNSA, the most representative union within the Group in France

**Term expires:** General Meeting called to approve the 2024 financial statements

**Shareholding:** As of the date of this document, Marie-Christine Leroux held 750 Clariane shares(2).

*Representing the Group's employees, Marie-Christine Leroux strengthens the Board of Directors with the skills she has developed through her diverse and multidisciplinary career. Her experience in the Group's Medical, Ethics and Health Innovation Department and in Group facilities, as well as her expertise in healthcare and caregiver training provide crucial perspective for the discussions and decisions of the Board of Directors.*

### BIOGRAPHY

Marie-Christine Leroux holds a management certificate from ESSEC, an MBA in human resources management from the University of Paris Dauphine and a Master's degree from INSEEC Business School in Bordeaux. She began her career in 1987 as a self-employed physiotherapist-masseuse. From 1996 to 2006, she worked as a healthcare executive, training manager and financial controller at Assistance publique – Hôpitaux de Paris.

She joined Clariane in 2006 as Director of a post-acute and rehabilitation care clinic before becoming a care home director in 2012.

From 2015 to 2021, she was director of the Korian Villa Castera and Korian Le Clos d'Armagnac care homes.

In 2021, she joined the Group's Human Resources Department as HR Missions Head before being appointed HR Integration Officer. In September 2022, she became a Project Manager in the Group's Medical, Ethics and Health Innovation Department.

She held several offices within the Group as an elected UNSA employee representative from April 2016 to July 2019.

### OFFICES HELD OUTSIDE THE GROUP(1)

None

### OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

| | |
|---|---|
| **Healthcare industry:** | 37 years' experience in the healthcare sector as a self-employed physiotherapist-masseuse, then healthcare executive, training manager and financial controller at Assistance publique – Hôpitaux de Paris and director of medical care clinics and care homes. |
| **Human capital:** | Head of Training at Assistance publique – Hôpitaux de Paris. Director of medical care clinics and nursing homes. HR Integration Officer at Clariane. |
| **Strategy/M&A:** | 16 years' experience in the development of facilities and in the negotiation of new activities with healthcare and nursing authorities to reposition the facilities in their competitive environment. Nine years' experience supporting families and residents in nursing homes. |

*(1) Marie-Christine Leroux complies with the applicable laws and recommendations on the holding of multiple corporate offices.*
*(2) The shares held by Marie-Christine Leroux are held indirectly via an employee investment fund (FCPE).*

**Date of appointment:**
29 June 2022 by the European Works Council

**Term expires:**
General Meeting called to approve the 2024 financial statements

**Shareholding:**
As of the date of this document, Gilberto Nieddu held 34 Clariane shares.

## Gilberto Nieddu

**Employee Director and member of the Ethics, Quality and CSR Committee**

### 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).

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. 11 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.

Accordingly, on 25 July 2019, the most representative union appointed Marie-Christine Leroux as Employee Director with effect from 1 September 2019. This same organisation appointed Marie-Christine Leroux for a new term on 18 July 2022.

On 8 December 2022, the Board of Directors decided to appoint Marie-Christine Leroux as a member of the Compensation and Appointments Committee.

In addition, as Marie-Christine Leroux's term of office expires at the close of the 2025 General Meeting, the most representative trade union organisation has appointed Kévin Kaffazi to succeed Marie-Christine Leroux at the close of this General Meeting;

**(ii)** the second Director is appointed by the European Company Works Council.

On 29 June 2022, the European Works Council appointed Gilberto Nieddu as Employee Director. The European Company Works Council, a body that replaced the European Works Council when Clariane became a European company, will designate the next second Employee Director.

On 8 December 2022, the Board of Directors decided to appoint Gilberto Nieddu to the Ethics, Quality and CSR Committee.

In addition, as Gilberto Nieddu's term of office expires at the close of the 2025 General Meeting, the European Company Works Council will shortly be appointing an Employee Director.

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.

If the Employee Director is new to their duties, they receive 40 hours of training per year, beginning within four months of their appointment.

A training programme has been organised for Marie-Christine Leroux and Gilberto Nieddu, particularly in the areas of corporate governance and CSR.

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 24 February 2025 and in accordance with Article 7.2 of the Afep-Medef code, the Board of Directors, on the recommendation of the Compensation and 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 international representation.

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 broadening the expertise provided by its Directors, particularly in the healthcare industry and the regulatory arena. The proposed appointment of Olivier Bogillot as a Director to be put to the 2025 General Meeting is in line with this intention, as it will strengthen the Board's skills in these areas.

### 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.<br>(Article L. 225-18-1 of the French Commercial Code) | 43% of women (6 women and 8 men) since 12 June 2024[1][2].<br>45% women on average in 2024[3]. |
| **Balanced representation of women and men on the Board of Directors' Committees** | Gender balance in the Committees. | Two of the four Committees are chaired by women (Compensation and Appointments Committee and Investment Committee). |
| **Nationalities**<br>**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).<br>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:<br>• healthcare industry;<br>• human capital;<br>• climate;<br>• biodiversity/circularity;<br>• executive functions;<br>• international experience;<br>• strategy/M&A;<br>• finance/audit and risk;<br>• real estate;<br>• marketing and communication;<br>• information systems/digital;<br>• compliance/business conduct<br>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.<br>(Article 10.3 of the Afep-Medef code) | 57% Independent Directors since 12 June 2024[2][4].<br>53% Independent Directors since 12 June 2024, taking into account all Directors except the Chief Executive Officer[5]. |
| **Age of Directors** | At least two-thirds of the Board's members must be under the age of 70.<br>(Article 11.1.1 of the Company's Articles of Association) | With the exception of one Director, all are under the age of 70.<br>The average age is 56 years: ranging from 33 to 72 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.<br>(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, Marie-Christine Leroux and Gilberto Nieddu, Employee Directors, are excluded from this calculation.*

*(2) The terms of office of Jean-Bernard Lafonta, HLD Europe and Ondřej Novák took effect on 12 June 2024, the date of completion of the reserved capital increase.*

*(3) In accordance with Delegated Regulation 2023/2772, Marie-Christine Leroux and Gilberto Nieddu, Employee Directors, are included in this calculation.*

*(4) In accordance with Article L. 10.3 of the Afep-Medef code, Marie-Christine Leroux and Gilberto Nieddu, Employee Directors, are excluded from this calculation.*

*(5) 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. Marie-Christine Leroux and Gilberto Nieddu, Employee Directors, are included in this calculation.*

## Expertise represented on the Board of Directors

| | 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 communication | Information systems/digital | Compliance/ business conduct |
| Jean-Pierre Duprieu | Skilled | Expert | | | Expert | Expert | Expert | Knowledgeable | | Skilled | Skilled | Skilled |
| Matthieu Lance | Knowledgeable | Skilled | | | Expert | | Expert | Expert | Skilled | | | Skilled |
| Florence Barjou (Predica) | Skilled | Skilled | Knowledgeable | Knowledgeable | Skilled | | Expert | Expert | Expert | | | Skilled |
| Jean-Bernard Lafonta | Knowledgeable | Knowledgeable | Skilled | Skilled | Expert | Expert | Expert | Skilled | Knowledgeable | Skilled | Knowledgeable | Knowledgeable |
| Julie Le Goff (HLD Europe) | Knowledgeable | | Knowledgeable | | | Skilled | Expert | Expert | Knowledgeable | Skilled | | Skilled |
| Ondřej Novák | Knowledgeable | Skilled | | | Knowledgeable | Skilled | Knowledgeable | Skilled | | Expert | Expert | Expert |
| Guillaume Bouhours | Skilled | Expert | Knowledgeable | | Expert | Skilled | Expert | Expert | | | Skilled | Knowledgeable |
| Jean-François Brin | Expert | Skilled | | | Skilled | Skilled | Expert | | Expert | | | |
| Patricia Damerval | | Skilled | | | Expert | Skilled | Expert | Expert | Expert | Knowledgeable | Knowledgeable | Skilled |
| Anne Lalou | Knowledgeable | Expert | | Knowledgeable | Expert | | Expert | Skilled | Skilled | Knowledgeable | Skilled | |
| Philippe Lévêque | | Expert | Skilled | | Expert | Expert | Skilled | Knowledgeable | | Skilled | Knowledgeable | Knowledgeable |
| Sylvia Metayer | | Expert | Knowledgeable | | Expert | Expert | Skilled | Skilled | | Knowledgeable | Skilled | Knowledgeable |
| Markus Müschenich | Expert | Knowledgeable | Skilled | | Expert | Skilled | Skilled | | | Knowledgeable | Expert | Knowledgeable |
| Marie-Christine Leroux | Expert | Expert | | | | | Expert | | | Skilled | | Skilled |
| Gilberto Nieddu | Expert | Expert | | | Knowledgeable | Expert | Knowledgeable | Knowledgeable | | | | |
| **TOTAL** | **80%** | **93%** | **47%** | **20%** | **87%** | **73%** | **100%** | **80%** | **47%** | **67%** | **60%** | **80%** |

● *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 |
|---|---|---|---|---|---|---|---|---|---|---|
| CHAIRMAN | | | | | | | | | | |
| **Jean-Pierre Duprieu** | GM of 23 June 2016 | 8 years | GM of 22 June 2022 | GM called to approve the 2024 financial statements | - | 72 | M | French | 1 | Europe<br>Africa<br>Middle East<br>Asia |
| DIRECTOR AND EXECUTIVE CORPORATE OFFICER | | | | | | | | | | |
| **Sophie Boissard** | GM of 22 June 2020 | 4 years | GM of 15 June 2023 | GM called to approve the 2025 financial statements | - | 54 | F | French | 1 | Europe |
| INSTITUTIONAL DIRECTORS | | | | | | | | | | |
| **Matthieu Lance** | Board meeting of 19 January 2024 (co-optation) | 1 year | - | GM called to approve the 2025 financial statements | Compensation and Appointments Committee | 56 | M | French | 4 | Europe |
| **Predica – represented by Florence Barjou** | GM of 18 March 2014 | 11 years | GM of 25 June 2015<br>GM of 14 June 2018<br>GM of 27 May 2021<br>GM of 10 June 2024 | GM called to approve the 2026 financial statements | Investment Committee (Chair)<br>Audit Committee | 52 | F | French | 10[2]<br>1[3] | - |
| **Jean-Bernard Lafonta** | GM of 10 June 2024 | 9 months | - | GM called to approve the 2026 financial statements | Compensation and Appointments Committee<br>Investment Committee | 63 | M | French | 0 | Europe |
| **HLD Europe – represented by Julie Le Goff** | GM of 10 June 2024 | 9 months | - | GM called to approve the 2026 financial statements | Audit Committee<br>Ethics, Quality and CSR Committee | 33 | F | French | 0[4]<br>0[5] | - |
| **Ondřej Novák** | GM of 10 June 2024 | 9 months | - | GM called to approve the 2026 financial statements | - | 47 | M | Czech | 0 | Europe |
| INDEPENDENT DIRECTORS | | | | | | | | | | |
| **Guillaume Bouhours** | Board meeting of 11 January 2021 (co-optation) | 4 years | GM of 15 June 2023 | GM called to approve the 2025 financial statements | Audit Committee (Chairman)<br>Compensation and Appointments Committee | 48 | M | French | 0 | United Kingdom<br>China<br>United States |
| **Jean-François Brin** | GM of 6 June 2019 | 5 years | GM of 22 June 2022 | GM called to approve the 2024 financial statements | Audit Committee<br>Ethics, Quality and CSR Committee | 60 | M | French | 0 | - |
| **Patricia Damerval** | GM of 10 June 2024 | 9 months | - | GM called to approve the 2026 financial statements | Audit Committee<br>Investment Committee | 60 | F | French | 0 | - |
| **Anne Lalou** | GM of 18 March 2014 | 11 years | GM of 23 June 2016<br>GM of 6 June 2019<br>GM of 22 June 2022 | GM called to approve the 2024 financial statements | Compensation and Appointments Committee (Chairwoman)<br>Ethics, Quality and CSR Committee | 61 | F | French | 0 | United Kingdom |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Philippe Lévêque** | GM of 22 June 2022 | 2 years | - | GM called to approve the 2024 financial statements | Ethics, Quality and CSR Committee (Chairman) | 65 | M | French | 0 | Europe<br>Africa<br>Asia<br>United States |
| **Sylvia Metayer** | GM of 10 June 2024 | 9 months | - | GM called to approve the 2026 financial statements | Audit Committee<br>Investment Committee<br>Ethics, Quality and CSR Committee | 65 | F | French<br>British<br>Canadian | 3[6] | United Kingdom<br>United States<br>Canada |
| **Markus Müschenich** | GM of 22 June 2017 | 7 years | GM of 22 June 2020<br>GM of 15 June 2023 | GM called to approve the 2025 financial statements | Compensation and Appointments Committee<br>Investment Committee | 63 | M | German | 0 | Germany |
| EMPLOYEE DIRECTORS | | | | | | | | | | |
| **Marie-Christine Leroux** | 1 September 2019 | 5 years | 18 July 2022 | GM called to approve the 2024 financial statements | Compensation and Appointments Committee | 64 | F | French | 0 | - |
| **Gilberto Nieddu** | 29 June 2022 | 2 years | - | GM called to approve the 2024 financial statements | Ethics, Quality and CSR Committee | 35 | 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 Predica, for which Florence Barjou acts as permanent representative.*
*(4) Number of offices in listed companies (excluding the Clariane) held by HLD Europe.*
*(5) Number of offices in listed companies (excluding the Clariane) held by HLD Europe, for which Julie Le Goff acts as permanent representative.*
*(6) Sylvia Metayer's term of office as Director of Page group will expire at the close of the General Meeting of Page group to be held on 3 June 2025.*

### 4.1.3.1.3 Independence of Directors

In accordance with Article 10.3 of the Afep-Medef code, more than half of the members of the Board of Directors are independent. The Employee Directors are excluded from this calculation.

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 Compensation and 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 Chairman 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 Compensation and 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 Compensation and Appointments Committee.

At its meeting of 5 December 2024, 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 Compensation and Appointments Committee, reviewed the independence of the Directors.

The Compensation and 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 Compensation and Appointments Committee, considered that eight Directors were independent, namely Jean-Pierre Duprieu, Guillaume Bouhours, Dr Jean-François Brin, Patricia Damerval, Anne Lalou, Philippe Lévêque, Sylvia Metayer and Dr Markus Müschenich, i.e., 57% 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 relationships | 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 |
|---|---|---|---|---|---|---|---|---|---|
| Jean-Pierre Duprieu | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Sophie Boissard | ○ [(b)] | ● | ● | ● | ● | ● | ● | ● | Non-independent |
| Matthieu Lance | ● | ● | ● | ● | ● | ● | ● | ○ [(c)] | Non-independent |
| Predica (Florence Barjou) | ● | ● | ● | ● | ● | ● | ● | ○ | Non-independent |
| Jean-Bernard Lafonta | ● | ● | ● | ● | ● | ● | ● | ○ [(d)] | Non-independent |
| HLD Europe (Julie Le Goff) | ● | ● | ● | ● | ● | ● | ● | ○ [(e)] | Non-independent |
| Ondřej Novák | ● | ● | ● | ● | ● | ● | ● | ○ [(f)] | Non-independent |
| Guillaume Bouhours | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Jean-François Brin | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Patricia Damerval | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Anne Lalou | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Philippe Lévêque | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Sylvia Metayer | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Markus Müschenich | ● | ● | ● | ● | ● | ● | ● | ● | Independent |
| Marie-Christine Leroux[(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) Jean-Bernard Lafonta is a founding partner of the HLD investment group, a company linked to Ker Holding, a shareholder of more than 10% in the Company.*
*(e) HLD Europe is controlled by Ker Holding, a shareholder of more than 10% in 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 Appointments Committee and the Ethics, Quality and CSR Committee, respectively.

### 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.

| | 1 FRAMEWORK | 2 RECRUITMENT | 3 SELECTION | 4 APPOINTMENT |
|---|---|---|---|---|
| Independent Directors | Proposal by the Compensation and Appointments Committee to the Board of Directors on the target profile, in particular with regard to the needs of the Board of Directors in terms of expertise and its diversity policy<br>Discussions between the Board of Directors and the Compensation and Appointments Committee on this profile | Selection of and interviews with candidates by the Compensation and Appointments Committee to be submitted to the Board of Directors, assisted by a recruitment firm, where necessary | On the recommendation of the Compensation and Appointments Committee, selection by the Board of Directors | Appointment or ratification of a co-optation is proposed to the General Meeting |
| Executive Directors | | Proposal by the Compensation and Appointments Committee to the Board of Directors | On the recommendation of the Compensation and Appointments Committee, selection by the Board of Directors | |
| Institutional Directors | | | On the proposal of the Compensation and Appointments Committee of two or three profiles, interviews and selection by the Board of Directors | |

**PROCESS FOR APPOINTING EMPLOYEE DIRECTORS**

| | APPOINTMENT |
|---|---|
| First Employee Director | Appointed by the most representative union in France(1) |
| Second Employee Director | Appointed by the European Company Works Council |

*(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 Secretary 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 dedicated training on the key points monitored by the committees of which they are members.

If they deem it necessary, each new Director may undertake additional training covering the Company's specific characteristics, its business lines and its activities.

Throughout their term of office, each Director can also take training courses to develop specific skills.

In 2024, Marie-Christine Leroux received specific training on the workings of the Compensation Committee, giving her a deeper insight into the role, operation and organisation of the work of the Committee, and into the setting of and basis for corporate officer compensation.

### 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. Furthermore, 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 2024 financial statements** | **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** |
|---|---|---|
| Jean-Pierre Duprieu<br>(Chairman of the Board of Directors) | Sophie Boissard<br>(Director and executive corporate officer) | Predica, represented by Florence Barjou<br>(Institutional Director) |
| Dr Jean-François Brin<br>(Independent Director) | Matthieu Lance[(3)]<br>(Institutional Director) | Jean-Bernard Lafonta<br>(Institutional Director) |
| Anne Lalou<br>(Independent Director) | Guillaume Bouhours<br>(Independent Director) | HLD Europe, represented by Julie Le Goff<br>(Institutional Director) |
| Philippe Lévêque<br>(Independent Director) | Dr Markus Müschenich<br>(Independent Director) | Ondřej Novák<br>(Institutional Director) |
| Marie-Christine Leroux<br>(Employee Director)[(1)] | | Patricia Damerval<br>(Independent Director) |
| Gilberto Nieddu<br>(Employee Director)[(2)] | | Sylvia Metayer<br>(Independent Director) |

*(1) Marie-Christine Leroux, 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.*

*(2) 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 Works Council.*

*(3) 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.*

**CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS PROPOSED TO THE 2025 GENERAL MEETING**

### Proposed reappointments of Directors

The Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to propose to the 2025 General Meeting the reappointment of the following Directors:

- Philippe Lévêque, for a three-year term expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2027.
- Anne Lalou, for a one-year term expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

### Proposed appointment of a new Independent Director

As Dr Jean-François Brin has indicated that he is not seeking reappointment as a Director at the 2025 General Meeting, the Board of Directors has also decided, on the recommendation of the Compensation and Appointments Committee, to propose to the 2025 General Meeting the appointment as an Independent Director of:

- Olivier Bogillot, for a three-year term expiring at the close of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

**At the close of the 2025 General Meeting, and subject to approval by this General Meeting of the reappointment of Directors proposed by the Board of Directors, the Board of Directors would comprise 46% women and 54% Independent Directors.**

In addition, Jean-Pierre Duprieu having indicated that he is not seeking reappointment as a Director at the 2025 General Meeting, due to the early application of the statutory age limit of 75 for the position of Chairman of the Board of Directors, the Board of Directors, at its meeting on 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 2025 General Meeting.

## 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 checks 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 2023 and 2024 General Meetings, 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, Jean-Pierre Duprieu, in his capacity as Board Chairman, works closely with Sophie Boissard in her capacity as Chief Executive Officer, to promote dialogue with shareholders on corporate governance issues, on which he then reports to the Board of Directors.

The financial community was invited to attend governance roadshows with the Chairman of the Board of Directors, the Investor Relations team and the General Secretary.

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) and f) above do not require the Board of Directors' authorisation where they are carried out between Group companies except (i) where the transaction is carried out by the Company and/or (ii) where the transaction has a material impact on the Group;
- 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 and video conferencing 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, most recently on 28 February 2024 to give the Audit Committee responsibility for monitoring the process for preparing sustainability information and the process used to determine what information should be disclosed pursuant to the transposition of Directive 2022/2464 (CSRD) into French law.

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 Chairman.

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 means of telecommunications or video conference. 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 certain 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 Chairman 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.

Executive sessions were held on 22 March 2024 and on 6 March 2025.

**STRATEGIC SEMINARS OF THE BOARD OF DIRECTORS**

Each year, the Board of Directors holds two strategy seminars.

In January 2024, the strategy seminar notably focused on the plan to strengthen the Group's financial structure, the medium-term business plan and the challenges faced in Germany. The seminar also provided an opportunity for the Directors to receive CSR training.

The seminar held in October 2024 provided an opportunity to discuss the Better Support programme. The Directors were also able to talk to the French and Italian management teams about the challenges facing those countries.

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 2024, the Board of Directors met 15 times with an overall attendance rate of 92%, which is very high considering that a number of extraordinary meetings were convened at short notice.

| Directors | Attendance rate at Board of Directors meetings |
|---|---|
| Jean-Pierre Duprieu (Chairman) | 100% |
| Sophie Boissard | 100% |
| Matthieu Lance(1) | 100% |
| Predica (represented by Florence Barjou) | 93% |
| Holding Malakoff Humanis (represented by Anne Ramon)(2) | 90% |
| Jean-Bernard Lafonta(3) | 100% |
| HLD Europe (represented by Julie Le Goff)(3) | 100% |
| Ondřej Novák(3) | 100% |
| Guillaume Bouhours | 80% |
| Jean-François Brin | 100% |
| Patricia Damerval(4) | 100% |
| Anne Lalou | 93% |
| Philippe Lévêque | 100% |
| Sylvia Metayer(4) | 83% |
| Markus Müschenich | 100% |
| Catherine Soubie(2) | 100% |
| Marie-Christine Leroux | 100% |
| Gilberto Nieddu | 100% |

*(1) Director appointed via co-optation by the Board meeting of 19 January 2024. The General Meeting of 26 March 2024 ratified his appointment as a Director.*

*(2) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*

*(3) Director appointed at the General Meeting of 10 June 2024, whose term of office took effect on 12 June 2024, the date of completion of the reserved capital increase.*

*(4) Director appointed at the close of the General Meeting of 10 June 2024.*

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 2023, 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.

Jean-Pierre Duprieu, Chairman 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 financial structure. Work relating to capital reduction, reserved capital increase and capital increase with preferential subscription rights
- Special General Meeting: notice of meeting and approval of the agenda, draft resolutions and Board of Directors' report
- Renewal of the Chief Executive Officer's term of office
- Proposal for the appointment of two new Independent Directors and three new Institutional Directors
- Succession to the Chair of the Board of Directors
- Monitoring of the disposal plan as part of the plan to strengthen the financial structure
- Prior approval of regulated related-party agreements
- Mission Committee: amendment of the Mission Committee's Internal Regulations, reappointment of the Mission Committee members and replacement of the Mission Committee Chair

### AUDIT COMMITTEE

**Financial results**
- Review of and closing procedures for the 2023 annual and consolidated financial statements and management report
- Appropriation of profit
- Closing procedures for the 2024 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
- Update of the risk map
- 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 provided by the Statutory Auditors

**Financial management**
- Approval of the annual budget
- Review of security interests granted by Clariane SE in 2023
- Authorisation of guarantees, pledges and securities
- Financing, debt and liquidity strategy and monitoring of the market situation
- Forecasts
- Real estate valuation
- 2024 closed periods schedule
- 2024/2025 financial communication schedule

- Monitoring of the market and financing situation
- Capital reduction
- Selection of the Statutory Auditor responsible for certifying sustainability information
- Presentation of work on the CSRD

### COMPENSATION AND APPOINTMENTS COMMITTEE

**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
- Review of the succession plan for members of the Group Management Board
- Review of the terms of office of Directors expiring at the 2024 General Meeting and preparation of proposed reappointments
- Review of the Board of Directors' skills matrix
- 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

- Renewal of the Chief Executive Officer's term of office
- Co-optation of a new Director
- Proposal to appoint two new Independent Directors and three new Institutional Directors
- Succession to the Chair of the Board of Directors
- Transposition of the CSRD and impact on the role of the Audit Committee
- Adjustment of outstanding free share grant plans
- Allotment of extraordinary compensation to a Director

### 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 disposal plan forming 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 key performance indicators and SAEs
- Results of the annual Family satisfaction survey in 2023, in particular Net Promoter Score
- Monitoring of 360° quality audits performed in 2024
- Monitoring of ISO 9001 certification for the Group's facilities
- Monitoring of complaints from relatives
- Monitoring of internal and external controls and action plans

**CSR**
- Review of CSR key performance indicators
- Monitoring of the 2019-2023 CSR roadmap achievements
- Adoption of key performance indicators and targets for the 2024-2028 CSR roadmap
- Monitoring of climate trajectory

**Engagement**
- Monitoring of the Mission Committee's work
- Results of the annual "C-Pulse" employee survey in 2023
- Sustainable procurement
- Innovation in health and care

**Public health situation**
- Monitoring of the public health situation

Recurring topics

One-off topics

** Non-exhaustive list*

UPDATE ON INTERACTIONS BETWEEN COMMITTEES
- Audit Committee
- Compensation and Appointments Committee
- Ethics, Quality and CSR Committee

### FOCUS: PARITY IN THE GROUP'S SENIOR EXECUTIVE POSITIONS

Promoting diversity and gender equality is at the heart of the Group's Human Resources policies and is reflected in numerous commitments and agreements within the Group. This policy has six pillars:

1. creation of a "Clariane Executive Women's Club", tasked with promoting diversity in all company policies, which became the "Clariane Women's Club" in 2021; this network focuses in particular on issues of women's leadership and empowerment;
2. identification of female talent and support for women through training, mentoring and coaching with the aim of increasing female representation in succession plans, in particular in relation to positions with operational responsibility;
3. at least one woman among the internal or external candidates shortlisted for managerial positions;
4. commissioning of internal and external salary surveys and studies to compare the compensation paid to women and men in equivalent managerial positions;
5. proactive participation in diversity monitoring groups in the countries where the Group operates, and involvement in drives to encourage the promotion of women to positions with high levels of responsibility. As such, Clariane joined the Women's Empowerment Principles (WEP) programme of the United Nations in 2020. It selected three of the seven topics, namely: (i) health and safety of women in the workplace, (ii) qualifying training programmes and (iii) communicating about progress made in the area of gender equality. In this respect, the Group's European Company Works Council is regularly informed of the application of the "WEP" programme, particularly with regard to health and safety and raising awareness of violence against women;
6. inclusion in its CSR policy, from 2019 onwards, of an action plan aimed at achieving parity among top management, which, in 2023, was transformed into an action plan to develop parity in Group and country management committees.

At the end of December 2024, 53% of Clariane's top management were women, exceeding the parity target.

Under the new 2024-2028 CSR roadmap, for which the indicators and targets were approved by the Board of Directors on 28 February 2024, the objective was set to have 45% women on the Management Committees of the Group's various countries and within the corporate departments by 2026 across all of the Group's countries.

To this end, the Group is committed to ensuring that all candidate lists for strategic and senior management positions include at least one woman. By the end of December 2024, the proportion of women on Group and Country Management Committees was 38%.

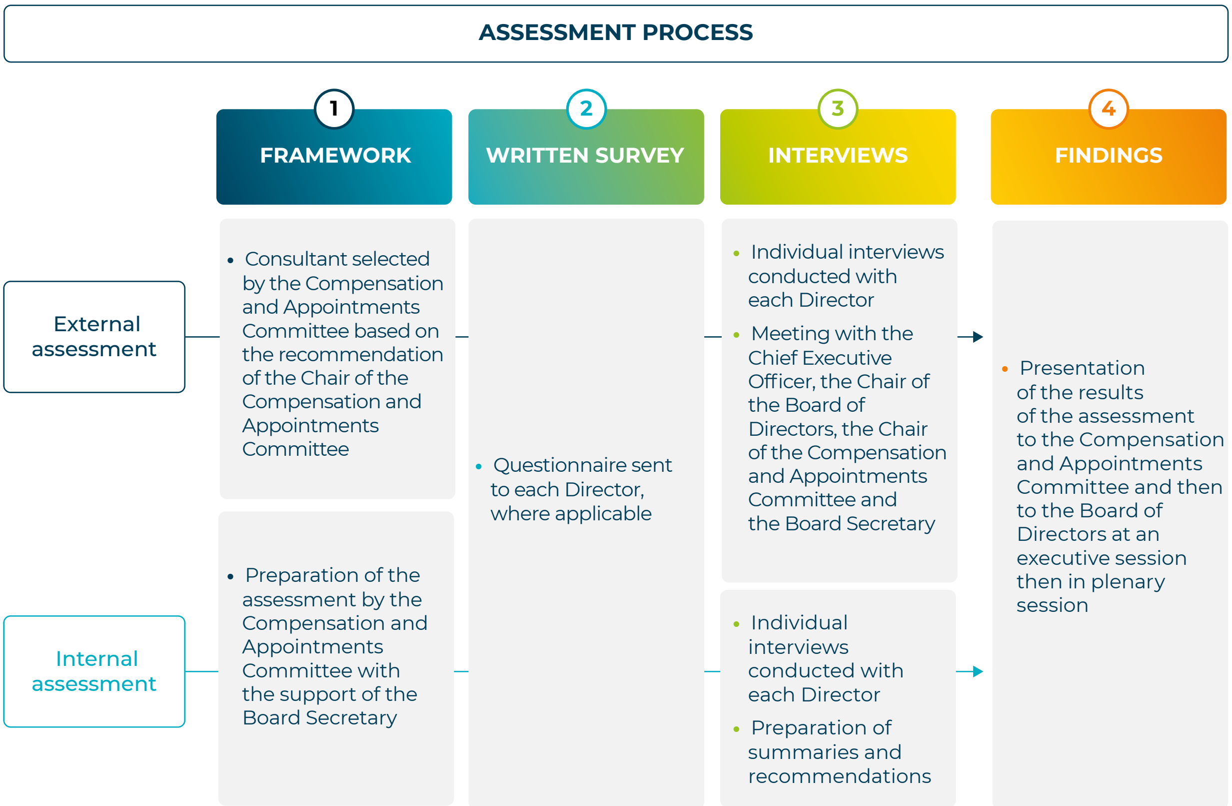
| Management | % women |
|---|---|
| Executive Committee | 43% |
| Group Management Board | 29% |
| Top management | 53% |
| Facility Directors | 70% |

### 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.

| 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|
| External assessment | Internal assessment | **Internal assessment** | External assessment |




For 2024, the Compensation and Appointments Committee conducted the assessment of the Board of Directors using an internal self-assessment questionnaire completed by all of the Directors. One-on-one meetings were also held with the General Secretary.

This self-assessment enabled each Director to reflect on how well the Board is working and to assess his or her individual contribution to the Board's work and decisions.

The assessment carried out in 2024 focused in particular on the following points:

- operation of the Board of Directors;
- membership of the Board of Directors and expertise and skills represented;
- relations with General Management and other stakeholders;
- operation and membership of the Committees of the Board of Directors.

An executive session was organised on 6 March 2025 to present the conclusions of the self-assessment, resulting in an exchange of views and a debate between the Directors. These findings were also presented at the Board of Directors' meeting held on 21 March 2025 in the presence of the Chief Executive Officer.

The findings of this self-assessment confirmed the Directors' very positive perception of the Board's operation, in line with the conclusions of the previous assessment, particularly in terms of:

- the relevance, dynamism and balance of the Board's membership, with the successful integration of new Directors particularly emphasised;
- the desire to strengthen the Board's regulatory expertise and knowledge of regulated activities in the field of healthcare and the elderly, with a proposal to appoint a Director with recognised experience in this area;
- the ongoing quality of the dialogue between the Board and Group management, especially in the context of implementing the plan to strengthen the Group's financial structure;
- the effectiveness of the work of the Board and its Committees in the areas falling within their remit;
- the constant attention and continuous improvement shown by the Board and its Committees in monitoring priority areas, particularly this year's work in relation to the implementation of the Corporate Sustainability Reporting Directive (CSRD).

The next assessment will be carried out in 2025 and involve an external consultant.

### 4.1.3.3 Committees of the Board of Directors

The Board of Directors has set up four specialised Committees: the Audit Committee, the Compensation and 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.

Given the prevailing market uncertainty, the conditions of access to financing related to the industry environment and the financial restructuring of a major industry player, combined with higher interest rates and the strategic challenges facing the Company, the Board of Directors' meeting of 27 July 2023 decided to set up a temporary Committee to advise it on the work undertaken by General Management. This Committee was made up exclusively of Independent Directors and was chaired by Catherine Soubie. It met five times between 1 January and 15 May 2024.

In particular, it closely monitored the pressure experienced by the Company following the publication of its third-quarter 2023 revenue and worked to inform the Board of Directors about the options open to the Company, which led to the plan to strengthen the Group's financial structure. The temporary Committee also monitored the implementation of the Memorandum of Understanding signed by Clariane and Predica.

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 Chairman 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 2024 AND IN EARLY 2025

#### Changes between 1 January 2024 and 31 December 2024

| | Term expires | Appointments |
|---|---|---|
| **Audit Committee** | Catherine Soubie (Chairwoman)[1] | Guillaume Bouhours (Chairman)[2]<br>HLD Europe (represented by Julie Le Goff)<br>Jean-François Brin<br>Patricia Damerval<br>Sylvia Metayer |
| **Compensation and Appointments Committee** | Philippe Dumont[3]<br>Catherine Soubie[1] | Matthieu Lance<br>Jean-Bernard Lafonta<br>Guillaume Bouhours<br>Markus Müschenich |
| **Investment Committee** | Jean-Pierre Duprieu<br>Holding Malakoff Humanis (represented by Anne Ramon)[1]<br>Jean-François Brin | Jean-Bernard Lafonta<br>Patricia Damerval<br>Sylvia Metayer<br>Markus Müschenich |
| **Ethics, Quality and CSR Committee** | Holding Malakoff Humanis (represented by Anne Ramon)[1]<br>Markus Müschenich | HLD Europe (represented by Julie Le Goff)<br>Sylvia Metayer |
| **Temporary Committee** | Catherine Soubie (Chairwoman)<br>Jean-Pierre Duprieu<br>Guillaume Bouhours<br>Jean-François Brin<br>Anne Lalou | - |

*(1) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*
*(2) Director appointed Chairman of the Audit Committee by the Board of Directors at its meeting of 10 June 2024.*
*(3) Director whose term of office expired on 19 January 2024.*

### Changes between 1 January 2025 and the date of publication of this Universal Registration Document

There was no change in the membership of the Board Committees between 1 January 2025 and the date of publication of this Universal Registration Document.

### 4.1.3.3.1 Audit Committee

**AUDIT COMMITTEE**

**Membership**


Guillaume Bouhours (Chairman)


Predica (represented by Florence Barjou)


HLD Europe (represented by Julie Le Goff)[1]


Jean-François Brin[1]


Patricia Damerval[1]


Sylvia Metayer[1]

**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**

**11** meetings

**97%** attendance rate

*(1) Director appointed to the Audit Committee by the Board of Directors at its meeting of 10 June 2024.*

#### Attendance of the members of the Audit Committee in 2024

During 2024, the Audit Committee met 11 times with an overall attendance rate of 97%, which is very high considering that a number of extraordinary meetings were convened at short notice.

| Members of the Audit Committee | Attendance rate at Audit Committee meetings |
|---|---|
| Catherine Soubie (former Chairwoman) (former Independent Director)(1) | 100% |
| Guillaume Bouhours (Chairman) (Independent Director) | 91% |
| Predica (represented by Florence Barjou) | 91% |
| HLD Europe (represented by Julie Le Goff)(2) | 100% |
| Jean-François Brin (Independent Director)(2) | 100% |
| Patricia Damerval (Independent Director)(2) | 100% |
| Sylvia Metayer (Independent Director)(2) | 100% |

*(1) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*
*(2) Director appointed to the Audit Committee by the Board of Directors at its meeting of 10 June 2024.*

The members of the Audit Committee are appointed by the Board of Directors on the proposal of the Compensation and 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 Compensation and 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 4.1 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 Chairman of the Board of Directors and the Chief Executive Officer attend all meetings of the Committee but are not members.

### 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 disclosures 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 disclosures;
- 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 or significant anomalies. It must be informed of the internal audit schedule and receive internal audit reports or a periodic summary of those reports.

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 head of CSR, 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 10 services other than the certification of accounts and the certification of sustainability information provided by the Statutory Auditors between December 2023 and February 2025 for a total amount of €230,000.

### 4.1.3.3.2 Compensation and Appointments Committee

**COMPENSATION AND APPOINTMENTS COMMITTEE**

**Membership**


Anne Lalou
(Chairwoman)


Matthieu Lance[1]


Jean-Bernard Lafonta[2]


Guillaume Bouhours[1]


Dr Markus Müschenich[2]


Marie-Christine Leroux
(Employee Director)

**6** Directors

**3/5**[3] independent

**20%**[4] women

**Main expertise represented**

- Compliance/business conduct
- Executive functions
- Human capital
- Finance/audit and risk
- Strategy/M&A

**Committee work**

**11** meetings

**98%** attendance rate

*(1) Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 25 January 2024.*
*(2) Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 10 June 2024.*
*(3) Marie-Christine Leroux, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the Afep-Medef code.*
*(4) Marie-Christine Leroux, 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 Compensation and Appointments Committee in 2024

During 2024, the Compensation and Appointments Committee met 11 times with an overall attendance rate of 98%.

| Member of the Compensation and Appointments Committee | Attendance rate at Compensation and Appointments Committee meetings |
|---|---|
| Anne Lalou (Chairwoman) (Independent Director) | 100% |
| Philippe Dumont[(1)] | 100% |
| Matthieu Lance[(2)] | 100% |
| Jean-Bernard Lafonta[(3)] | 100% |
| Guillaume Bouhours (Independent Director)[(2)] | 80% |
| Catherine Soubie (former Independent Director)[(4)] | 100% |
| Markus Müschenich (Independent Director)[(3)] | 100% |
| Marie-Christine Leroux (Employee Director) | 100% |

*(1) Philippe Dumont resigned as a Director of the Company at the close of the Board meeting on 19 January 2024.*
*(2) Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 25 January 2024.*
*(3) Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 10 June 2024.*
*(4) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*

Chaired by an Independent Director, the Compensation and Appointments 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 Articles 18.3 and 19.2 of the Afep-Medef code, the Chief Executive Officer participates in the work of the Compensation and Appointments Committee, in particular on matters affecting key managers who are not corporate officers, except where its work concerns her personally.

The Chairman of the Board of Directors also participates in the Committee's work, particularly on matters relating to appointments and governance, except where its work concerns him personally.

Group Chief Human Resources Officer and Group General Secretary also attend all Committee meetings.

### Duties and powers of the Compensation and Appointments Committee

The Compensation and Appointments Committee's duties include:

- 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;
- making proposals to the Board of Directors on the compensation of corporate officers, including the Chief Executive Officer, and, where applicable, the Delegate Chief Executive Officers;
- making proposals to the Board of Directors regarding stock options and programmes awarding free shares or other benefit plans for the Group's employees and/or corporate officers and the plan rules proposed by the Chief Executive Officer;
- issuing an opinion on the budget for and distribution of Directors' annual compensation;
- 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; and
- staying informed of human resources policies as well as 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 Compensation and 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.

The Compensation and Appointments Committee is required to prepare a succession plan for executive corporate officers.

Lastly, the Committee is informed by the Chief Executive Officer of the compensation policy for managers reporting directly to her.

### 4.1.3.3.3 Investment Committee

**INVESTMENT COMMITTEE**

**Mermbership**


Predica (Chair) (represented by Florence Barjou)


Jean-Bernard Lafonta[1]


Patricia Damerval[1]


Sylvia Metayer[1]


Dr Markus Müschenich[1]

**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**

**14** meetings

**96%** attendance rate

*(1) Director appointed to the Investment Committee by the Board of Directors at its meeting of 10 June 2024.*

### Attendance of the members of the Investment Committee in 2024

During 2024, the Investment Committee met 14 times with an overall attendance rate of 96%.

| Members of the Investment Committee | Attendance rate at Investment Committee meetings |
|---|---|
| Predica (Chair) (represented by Florence Barjou) | 100% |
| Jean-Pierre Duprieu (Independent Director)[1] | 100% |
| Holding Malakoff Humanis (represented by Anne Ramon)[2] | 88% |
| Jean-Bernard Lafonta[3] | 100% |
| Jean-François Brin[1] | 100% |
| Patricia Damerval (Independent Director)[3] | 100% |
| Sylvia Metayer (Independent Director)[3] | 83% |
| Markus Müschenich (Independent Director)[3] | 100% |

*(1) Director whose term of office as a member of the Investment Committee ended at the close of the Board meeting of 10 June 2024.*
*(2) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*
*(3) Director appointed to the Investment Committee by the Board of Directors at its meeting of 10 June 2024.*

**Duties and powers of the Investment Committee**

In accordance with Article 11.3 of the Company's Articles of Association and Article 1.4.2 of the Internal Regulations, the Investment Committee is notably responsible for reviewing:

- 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 Chairman of the Board of Directors and the Chief Executive Officer attend all meetings of the Investment Committee. The Chief Executive Officers of the countries, the Chief Executive Officer of Clariane Real Estate, the Group Chief Financial Officer, the Group Chief Revenue and Development Officer, the Chief M&A and International Business Development Officer and the General Secretary may be called to attend the Investment Committee's meetings, depending on the subjects to be discussed.

### 4.1.3.3.4 Ethics, Quality and CSR Committee

**ETHICS, QUALITY AND CSR COMMITTEE**

**Membership**


Philippe Lévêque (Chairman)


HLD Europe (represented by Julie Le Goff)(1)


Dr Jean-François Brin


Anne Lalou


Sylvia Metayer(1)


Gilberto Nieddu (Employee Director)

**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

**94%** attendance rate

*(1) Director appointed to the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 10 June 2024.*
*(2) Gilberto Nieddu, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the Afep-Medef code.*
*(3) Gilberto Nieddu, 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 2024**

During 2024, the Ethics, Quality and CSR Committee met 4 times with an overall attendance rate of 94%.

| Members of the Ethics, Quality and CSR Committee | Attendance rate at Ethics, Quality and CSR Committee meetings |
|---|---|
| Philippe Lévêque (Chairman) (Independent Director) | 100% |
| Holding Malakoff Humanis (represented by Anne Ramon)(1) | 100% |
| HLD Europe (represented by Julie Le Goff)(2) | 100% |
| Jean-François Brin (Independent Director) | 100% |
| Anne Lalou (Independent Director) | 100% |
| Sylvia Metayer (Independent Director)(2) | 50% |
| Markus Müschenich (Independent Director)(3) | 100% |
| Gilberto Nieddu (Employee Director) | 100% |

*(1) Director whose term of office ended at the close of the General Meeting of 10 June 2024.*
*(2) Director appointed to the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 10 June 2024. This 50% attendance rate equates to one missed meeting out of the two held after 10 June 2024.*
*(3) Director whose term of office as a member of the Ethics, Quality and CSR Committee ended at the close of the Board meeting of 10 June 2024.*

### 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 reported 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;
- reviewing, at least annually, the CSR actions carried out and the corresponding outcomes; and
- preparing the work of the Board of Directors on the CSR strategy.

The Chairman of the Board of Directors and the Chief Executive Officer attend all meetings of the Ethics, Quality and CSR Committee.

The Group Deputy Chief Executive Officer responsible for quality and CSR, the Group Chief Human Resources Officer, the Group Chief Medical, Ethics and Health Innovation Officer, the Group Chief Quality Officer, the CSR Director and the Group General Secretary, who is also in charge of compliance within the Group, 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 2024, readers are invited to refer to the Mission Committee report available 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, the Company deems that its practices comply with the recommendations of the Afep-Medef code.

## 4.1.6 Information on conflicts of interest

### 4.1.6.1 Transactions carried out in 2024 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 2024:

| 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 | | | | | | |
| Predica | Director | Acquisition | Shares | 11/06/2024 | 3.5 | 3,647,317 |
| Predica | Director | Subscription | Stock options | 14/06/2024 | 0 | 30,005,390 |
| Predica | Director | Acquisition | Stock options | 18/06/2024 | 1.254 | 7,614,085 |
| Predica | Director | Acquisition | Stock options | 19/06/2024 | 1.254 | 1,766,432 |
| Jean-Pierre Duprieu | Chairman of the Board of Directors | Disposal | Preferential subscription rights | 19/06/2024 | 1.344 | 2,000 |
| Jean-Pierre Duprieu | Chairman of the Board of Directors | Acquisition | Preferential subscription rights | 19/06/2024 | 1.2609 | 8,000 |
| Jean-Pierre Duprieu | Chairman of the Board of Directors | Subscription | Shares | 21/06/2024 | 1.11 | 16,605 |
| Sophie Boissard | Chief Executive Officer and Director | Subscription | Shares | 21/06/2024 | 1.11 | 125,928 |
| Predica | Director | Exercise of preferential subscription rights | Shares | 03/07/2024 | 1.11 | 62,639,751 |
| HLD Europe | Director | Disposal | Ker Holding shares, financial instruments linked to Clariane shares | 09/08/2024 | 1,000 | 18,000 |
| TRANSACTIONS IN SECURITIES CARRIED OUT BY A CLOSELY RELATED PERSON | | | | | | |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 13/06/2024 | 2.9326 | 408,177 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 13/06/2024 | 2.9323 | 323,882 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 13/06/2024 | 2.9336 | 84,295 |
| René Holeček | Person related to Ondřej Novák, Director | Subscription | Preferential subscription rights | 14/06/2024 | 1.14 | 96,160 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 14/06/2024 | 1.1833 | 887,245 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 14/06/2024 | 2.2460 | 8,048,260 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 14/06/2024 | 1.9212 | 74,290 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 14/06/2024 | 1.9139 | 174,372 |
| René Holeček | Person related to Ondřej Novák, Director | Subscription | Preferential subscription rights | 17/06/2024 | 1.46 | 100,000 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 17/06/2024 | 1.30 | 434,175 |

| 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 | Preferential subscription rights | 18/06/2024 | 1.3444 | 103,654 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 18/06/2024 | 1.3406 | 267,740 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 18/06/2024 | 1.3425 | 1,219,223 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 19/06/2024 | 1.3044 | 191,597 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 19/06/2024 | 1.995 | 37,864 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 19/06/2024 | 1.2928 | 613,138 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 19/06/2024 | 1.9884 | 36,620 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 19/06/2024 | 1.2850 | 56,821 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Preferential subscription rights | 20/06/2024 | 1.3494 | 9,430 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 26/06/2024 | 1.9992 | 63,366 |
| Ker Holding | Legal entity related to HLD Europe, Director | Acquisition | Shares | 26/06/2024 | 2.0095 | 445,943 |
| Ker Holding | Legal entity related to HLD Europe, Director | Subscription | Shares | 03/07/2024 | 1.11 | 51,992,418 |
| René Holeček | Person related to Ondřej Novák, Director | Subscription | Shares | 05/07/2024 | 1.11 | 12,032,370 |

### 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 Chairman 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 Chair of the Board of Directors or of the relevant Committee (who will immediately inform the Chair 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 Chair of the Board of Directors or 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, when reviewing the financial statements, 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 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 stale 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 2024

A number of related-party agreements and commitments were entered into by Clariane and authorised by the Board of Directors in 2024, including in connection with the implementation of the plan announced on 14 November 2023 to strengthen the Group's financial structure.

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, Matthieu Lance [Director since 19 January 2024], and Sylvia Metayer) did not take part in the discussions or vote on these agreements.

The related-party agreements entered into prior to 10 June 2024 were approved by the General Meeting of 26 March 2024 or by the General Meeting of 10 June 2024, it being noted that Predica did not take part in the vote on the relevant resolutions dealing with agreements directly or indirectly concerning it.

Related-party agreements entered into after 10 June 2024 will be submitted to shareholders for approval at the 2025 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 |
|---|---|---|---|
| 28 February 2024 | Amendment to the memorandum of understanding regarding the plan to strengthen Clariane's financial structure on 13 November 2023 | • Clariane<br>• Predica | The purpose of the amendment is to reflect certain commitments made by Predica in connection with its application to the French financial markets authority (*Autorité des marchés financiers*) for exemption from the obligation to file a takeover bid, granted on 8 February 2024 on the basis of Articles 234-8, 234-9 2° and 234-10 of the French financial markets authority's General Regulations, in the event that Predica crosses the trigger threshold for filing a mandatory takeover bid as a result of subscribing to the capital increase. The amendment sets out the following clarifications and adjustments:<br>• Predica's commitment to cap its voting rights at one-third of the voting rights of the shareholders present or represented at the General Meeting held on 26 March 2024, for the resolutions relating to the capital increase and only for these resolutions;<br>• Predica's commitment to subscribe to the capital increase on a reducible basis may also partly or wholly take the form of a guarantee commitment. This underwriting commitment on a reducible basis and/or guarantee may be reduced in favour of underwriting commitments and/or guarantees made by third-party shareholders or institutional investors. Predica undertakes to vote on the Company's Board of Directors in favour of any solution that would facilitate both the success of the capital increase and the reduction of Predica's underwriting commitment and/or guarantees;<br>• in the event that Predica acquires control of the Company following completion of the capital increase, Predica undertakes to maintain the Company's listing and not to increase its equity interest for a minimum period of 12 months (instead of the six months provided for in the initial agreement). |
| 28 February 2024 | Amendment to the agreement of 27 December 2023 relating to the implementation of a real estate partnership involving 11 assets and one plot of land in the United Kingdom | • Clariane<br>• Predica | The amendment was entered into in the context of the Group's disposal of all its activities and assets in the United Kingdom and sets out the conditions under which the bonds issued by Clariane & Partenaires Immobilier 5 ("**CPI 5**") and redeemable in CPI 5 preference shares, will be redeemed in CPI 5 preference shares, the terms of conversion of the preferred shares into ordinary CPI 5 shares and the distribution by CPI 5 of the proceeds in the event of the disposal of assets. |
| 17 May 2024 | Agreement to implement the memorandum of understanding signed on 13 November 2023 and amended on 28 February 2024 | • Clariane<br>• Predica | The agreement forms part of the implementation of the initial memorandum of understanding entered into on 13 November 2023 and amended on 28 February 2024, in connection with the two planned capital increases (the "**Project**") and concerns in particular:<br>• a commitment by Predica to:<br>  • vote, at the General Meeting called on 10 June 2024, in favour of the resolutions concerning (i) the reserved capital increase, and (ii) the appointment of two Directors presented by HLD Europe and one Director presented by Leima Valeurs,<br>  • vote in favour of this capital increase at the meeting of the Company's Board of Directors establishing the terms of the capital increase with preferential rights for existing shareholders,<br>  • subscribe to the capital increase with preferential subscription rights for existing shareholders, (i) on an irreducible basis in proportion to its share in the capital, and (ii) on a reducible basis and/or as a guarantee for the balance, up to a maximum total amount of €200 million, provided that its total stake after completion of the capital increase does not exceed 29.90% of the Company's share capital and voting rights (the "**Maximum Stake**"). This Maximum Stake includes – for both Predica and other Crédit Agricole group entities – (a) Clariane shares already held, (b) Clariane shares that may be acquired from other shareholders, and (c) any Clariane shares to be subscribed in the context of the capital increase with preferential subscription rights through the exercise of preferential subscription rights (y) attached to the Clariane shares referred to in (a) and (b) or (z) acquired from Holding Malakoff Humanis or other shareholders, and<br>  • not to acquire any shares of the Company following the capital increases, if such acquisitions would cause Predica, with regard to its shareholding and those of the other Crédit Agricole group entities, to exceed the thresholds of 30% of Clariane's share capital or voting rights for a period of 12 months; |

| Date of agreement | Type of agreement | Parties to the agreement | Terms |
|---|---|---|---|
| | | | • the Company's undertaking to use its best efforts to assist Predica in acquiring, from shareholders wishing to sell, preferential subscription rights and/or Clariane shares enabling Predica to maintain its shareholding at the level of the shareholding it held prior to the reserved capital increase (i.e., 24.6%);<br>• the waiver by Clariane and Predica, solely for the purposes of the Project, of the conditions precedent not yet satisfied as regards a possible takeover as provided for in the Memorandum of Understanding (clearance relating to merger controls, regulatory authorisation required under the Foreign Subsidies Regulation, amendment of the terms of the contract for the issue of OCEANE bonds maturing in 2027), provided that Predica's stake does not exceed the Maximum Stake following the planned capital increases;<br>• further to the capital increases, the membership of the Company's Board of Directors will comply with the principles set out in the Afep-Medef code and will include:<br>  • at Predica's request, three Directors presented by Predica if it holds 25% or more of the Company's share capital (represented on the four Committees of the Board of Directors),<br>  • two Directors presented for the Board of Directors by Predica if it holds 20% or more of the Company's share capital (represented on the three Board Committees: Audit Committee, Compensation and Appointments Committee and Investment Committee); and<br>  • one Director presented by Predica if it holds between 10% and 20% of the Company's share capital (represented, at Predica's discretion, on two of the following three Board Committees: Audit Committee, Compensation and Appointments Committee and Investment Committee).<br>• in the event that Predica wishes to sell more than 0.5% of the Company's share capital, the Company undertakes to use its best efforts to facilitate this sale;<br>• Predica has confirmed to Clariane, as necessary, that it is not acting in concert with any shareholder or third party;<br>• if the Project is not completed, Clariane and Predica will remain bound by their obligations under the Memorandum of Understanding. |
| 13 June 2024 | Management agreement | • Clariane<br>• Crédit Agricole Corporate and Investment Bank<br>• BNP Paribas<br>• Natixis<br>• Société Générale | The management agreement provides for representations and warranties that are customary for this type of transaction. The terms and conditions applicable to the global coordinators' engagement are standard market terms and conditions for this type of transaction. |
| 5 August 2024 | Service agreements | • Clariane<br>• Sylvia Metayer | Sylvia Metayer was mandated to carry out an exceptional engagement as management advisor. This engagement involves 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.<br>As consideration for the services provided, Sylvia Metayer received a fixed fee of €37,500.<br>The service agreement came into force retroactively on 1 July 2024 for a duration of six months. |

### 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 2024

| Date of agreement | Type of agreement | Parties to the agreement | Terms |
|---|---|---|---|
| 14 February 2025 | Real estate bridge loan | • Clariane<br>• Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France<br>• LCL<br>• Crédit Agricole Corporate and Investment Bank<br>• CIC Est | The real-estate bridge loan notably provides for:<br>• The loan will be used to finance and refinance the Group's real estate investments.<br>• Amount: €150 million.<br>• 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.<br>• 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<br>• BNP Paribas<br>• CIC<br>• HSBC Continental Europe<br>• Société Générale<br>• All lenders listed in Appendix 1 of the loan documentation | The amendment and extension of the syndicated loan provides for the following commitments:<br>• the replacement of the operating leverage ratio by a "Wholeco" consolidated leverage ratio;<br>• 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;<br>• a reduction in the amount of the 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; (ii) the revolving credit facility of €492.5 million, currently fully drawn down, reduced to €325 million;<br>• 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;<br>• commitment by the Group to obtain ratings from at least two rating agencies by 30 June 2026;<br>• addition of a minimum half-yearly liquidity covenant;<br>• 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;<br>• 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);<br>• 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. |

### 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 2024 by the Group General Secretary and the Group Finance Department were presented to the Board of Directors at its meeting of 24 February 2025. 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

On 5 August 2024, the Company entered into a service agreement with Sylvia Metayer. For further details, please refer to the table in section 4.1.6.3 of this Universal Registration Document.

There are no other 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 Chairwoman of the Compensation and Appointments Committee

In a year 2024 shaped both by the Group's solid operating performance and by oversight of the plan to strengthen the Group's financial structure, on behalf of the 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 Chairman of the Board of Directors and the management teams for their unwavering mobilisation throughout the year.

The Compensation and Appointments Committee, three-fifths of the members are independent, met 11 times in 2024 to address numerous topics within its remit on appointments and compensation.

### Committee's work on appointments

During 2024, the Committee was asked to consider the proposed appointment of three institutional Directors in connection with the completion of the reserved capital increase in June 2024, one of whom replaced Holding Malakoff Humanis as a Director whose term of office was set to expire.

The Committee also worked on a replacement for Catherine Soubie, whose term of office expired at the close of the General Meeting of 10 June 2024. To this end, the Committee conducted research into Director candidates with the assistance of a nationally renowned specialist recruitment firm, and interviewed several candidates. As a result of this process, the Committee recommended that the Board of Directors proposed Patricia Damerval for appointment as a Director at the 2024 General Meeting.

Subsequently, 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 Chairman of the Board of Directors, the Committee worked on a replacement for the role of Board Chair. As a result of this process, the Committee recommended that the Board of Directors propose Sylvia Metayer for appointment as an Independent Director to shareholders at the General Meeting of 10 June 2024, with a view to succeeding Jean-Pierre Duprieu at the end of his term of office. This helped lay the groundwork for an integration and transition process ahead of the succession of the Chair of the Board of Directors.

In addition, in view of the forthcoming expiry of other Directors' terms of office, including my own, and Dr Jean-François Brin's wish not to seek reappointment as a Director at the 2025 General Meeting, the Committee worked on a projection of the membership of the Board of Directors over the next few years. As such, from mid-2024, the Committee once again conducted a search for candidates.

As a result of this process, the Committee recommended that the Board of Directors put forward Olivier Bogillot for appointment as an Independent Director at the 2025 General Meeting, whose recognised experience will strengthen the Board, particularly thanks to his expertise in the areas of healthcare policy and regulation.

The Committee also recommended that the Board of Directors renew in advance Sophie Boissard's term of office as Chief Executive Officer for a period of five years as from the expiry of her term of office, i.e., from 1 January 2025 to 31 December 2029 inclusive.

The Committee paid particular attention to the stability and long-term viability of the management teams in a year rocked by various crises (inflation, access to finance).

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.

### Committee's work on compensation

As every year, the Committee assessed the compensation policies for the Chief Executive Officer, the Chairman 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 2024, 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 level of achievement on qualitative criteria, and in particular concluded that the criteria relating to the completion of the capital increase had been extremely successful within the tight timescale, leading to a new, robust and balanced shareholder structure. As a result of this analysis, the overall rate of achievement of the performance criteria for the Chief Executive Officer's annual variable compensation for 2024 was 85.3%.

Readers are reminded that the payment of variable compensation is subject to approval at the 2025 General Meeting.

With regard to the compensation policy for the Chief Executive Officer for 2025, in connection with the renewal of her term of office, the Committee proposed increasing her annual fixed compensation to €600,000 for the duration of her tenure.

With regard to annual variable compensation, 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.

The Committee decided to maintain the compensation policy for the Chairman of the Board of Directors unchanged for 2025.

Lastly, the Committee recommended increasing the total annual amount of compensation reserved for non-executive corporate officers from €500,000 to €550,000, in order to take into account the increase in the number of Directors.

I would like to thank the members of the Committee for their involvement and all the Group's stakeholders for placing their trust in our work.

Lastly, I would like to express my warm thanks to Jean-Pierre Duprieu for his major contribution to the quality and stability of the Group's governance during his term of office.

Anne Lalou,
*Chairwoman of the Compensation and 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 2024 to corporate officers

In accordance with Article L. 22-10-34 of the French Commercial Code, the 2025 General Meeting is asked to approve, based on the information in this section, the report on compensation paid during or awarded in respect of 2024 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 2025 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 Chairman 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 2025

#### COMPENSATION CHARACTERISTICS AND COMPONENTS

in cash

**FIXED**

**ANNUAL VARIABLE**

Capped at 100% of the fixed portion or 150% in the case of outperformance

in shares

**LONG-TERM VARIABLE**

subject to performance criteria

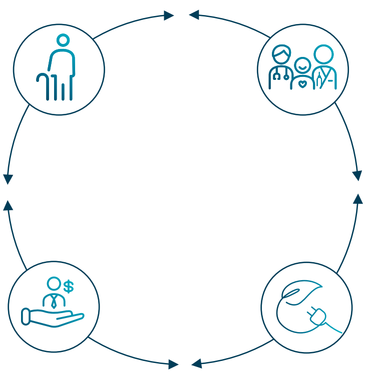
**ANNUAL VARIABLE COMPENSATION CRITERIA**

| | | |
|---|---|---|
| Financial **50%** | **20%** | EBITDA |
| | **15%** | Organic growth |
| | **15%** | Financial leverage (Wholeco ratio) |
| Non-financial **30%** | **8%** | Patient/resident/family satisfaction (NPS) |
| | **7%** | **Composite quality of care indicator:**<br>• Percentage of pressure sores acquired<br>• Percentage of passive restraints measures<br>• Percentage of residents with a personalised plans |
| | **5%** | Energy intensity |
| | **5%** | Lost-time accident frequency rate |
| | **5%** | 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 |

**LONG-TERM VARIABLE COMPENSATION CRITERIA**

| | | |
|---|---|---|
| **25%** | Revenue | Financial **0% to 150%** |
| **25%** | Operating cash flow | |
| **25%** | Financial leverage (Wholeco ratio) | |
| **25%** | EBITDA | |
| **25%** | Consideration score | Non-financial **multiplier of 0.8 to 1.2** |
| **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 | |

#### 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)
- Organic growth
- Revenue
- Operating cash flow

**ENVIRONMENT**
- Energy intensity
- 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 Chairman 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.<br>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 Appointments 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, results achieved and work performed. |
| **Consistency** | The compensation is calculated in a manner consistent with that of the Company's other executives and employees, and in line with the Company's interests and performance. |
| **Clarity of the rules** | Establishment of simple, stable and transparent rules.<br>Definition of demanding and explicit 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. |

#### Compensation policies for executive corporate officers for 2025

On the recommendation of the Compensation and Appointments Committee, the Board of Directors, at its meetings of 5 August 2024, 5 December 2024 and 24 February 2025, established the compensation policies for executive corporate officers as set out below. These policies will be submitted to the 2025 General Meeting for approval (*ex-ante* vote).

The Group's executive corporate officers are the Chairman of the Board of Directors and the Chief Executive Officer.

#### Compensation policy for the Chairman of the Board of Directors for 2025

The compensation of the Chairman of the Board of Directors comprises:

- fixed compensation; and, where applicable;
- extraordinary compensation in specific circumstances.

(1) *And possibly extraordinary compensation in the very specific circumstances indicated below.*

#### Fixed compensation

The fixed compensation of the Chairman 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 Chairman 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 Appointments 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.

Gross annual fixed compensation amounts to €345,000, unchanged since the previous Chairman of the Board of Directors (Christian Chautard) took office on 25 March 2015.

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided, at its meeting of 5 December 2024, to leave the gross annual fixed compensation of the Chair of the Board of Directors unchanged for 2025. It also decided that, in the event of a change of Chair during the year, the compensation payable would be calculated in proportion to the length of the term of office of the Chairman of the Board of Directors during the year.

#### Extraordinary compensation

The Board of Directors reserves the right to grant extraordinary compensation to the Chairman of the Board of Directors in highly specific circumstances. These should 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 Chairman 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 Chairman of the Board of Directors in 2025.

#### No other components of compensation

The Chairman 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 his duties as Director.

### Compensation policy for the Chief Executive Officer for 2025

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 Appointments 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 Appointments 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. On this occasion, given the level of compensation paid to executive corporate officers of comparable companies (study carried out by the specialist consultancy Mercer on a panel of companies with a similar revenue profile to the Group), the Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to increase the gross annual fixed remuneration of the Chief Executive Officer to €600,000 (compared with €520,000 in previous years) for the duration of her new term of 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 Appointments 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 2023 and 2024, the determination of annual variable compensation intentionally gives significant weighting to non-financial criteria, with a weighting of 30% for non-financial information 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 2025, at its meeting of 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, 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 gave their respective opinions, prior to the recommendation of the Compensation and Appointments Committee, on the proposed financial and non-financial performance targets:

- The financial criteria used (50% weighting) are:
  - EBITDA as expressed in euros (excluding IFRS 16) (20%),
  - organic growth (15%);
  - "Wholeco" leverage ratio (15%).
- The non-financial criteria used (30% weighting), covering the entire scope of the Group, are:
  - patient/resident/family satisfaction (NPS) between 38 and 44 (8%). This indicator covers all of the Group's activities (excluding Ages & 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 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 6,500 to 7,500 (5%),
- qualitative criteria (20% weighting) are detailed in a memorandum presented by the Compensation and Appointments 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 the continued implementation of the disposal plan and strategic financing roadmap, as well as the contribution to the public debate to promote fair and sustainable regulation of care activities.

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, reviews the level of achievement of the performance targets for annual variable compensation. The achievement of the financial targets is also reviewed by 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 2025, 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 2025 will be subject to a vote at the General Meeting called to approve the financial statements for the year ending 31 December 2025.

***Three-year summary of the achievement of performance criteria applicable to annual variable compensation***

| Year | Achievement rate |
|---|---|
| 2023 | 82% |
| 2022 | 98.50% |
| 2021 | 129.4%[1] |

*(1) The rate of achievement of the performance criteria for the 2021 annual variable compensation was capped at 120% in accordance with the Chief Executive Officer's 2021 compensation policy.*

### 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 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 Appointments Committee. The Audit Committee and the Ethics, Quality and CSR Committee also give their respective opinions, prior to the recommendation of the Compensation and Appointments Committee, on the proposed financial and non-financial performance targets.

Performance is measured over three years. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, reviews the level of achievement. The achievement of the financial targets is also reviewed by 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. 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%.

*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 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.

*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.

### Extraordinary compensation

There are currently no plans to pay any extraordinary compensation to the Chief Executive Officer in 2025.

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 the 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 targets and would be 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, care 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 2025, the cost of the Chief Executive Officer's private unemployment insurance policy is €14,837.

### 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%:<br>• no compensation paid.<br>Criteria achievement rate[2] between ≥40% and <60%:<br>• 100% of the gross annual fixed and variable compensation[3] received for the preceding 12 months.<br>Criteria achievement rate[2] between ≥60% and ≤100%:<br>• 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.<br>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 targets 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 definitive 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 was set at €500,000 by the General Meeting held on 23 June 2023 (10th resolution).

In view of the increase from 13 to 16 Directors between 2023 and 2024, at its meeting of 5 December 2024, the Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to propose at the 2025 General Meeting an increase in the total annual amount allocated to Directors in consideration of their duties to €550,000.

In accordance with the proposal made by the Chairman of the Board of Directors at the Board of Directors' meeting held on 1 October 2020, the Board of Directors decided not to pay its Chairman compensation for his duties as Director. Similarly, the Chief Executive Officer does not receive any compensation for her duties as Director. Jean-Bernard Lafonta, HLD Europe and Matthieu Lance waived their entitlement to any compensation due to them in respect of their duties as Directors for 2025, and the corresponding sums will be reallocated to the other Directors. 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 5 December 2024, the Board of Directors decided, on the recommendation of the Compensation and Appointments Committee, to propose to the 2025 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 in the amount of €550,000 is distributed based on the following rules:<br>• maximum compensation set at €30,000 for the Independent Directors and €15,000 for the Non-Independent Directors;<br>• maximum compensation set at €25,000 for Committee Chairs who are Independent Directors and €12,500 for Committee Chairs who are Non-Independent Directors;<br>• 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:<br>  • (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,<br>  • 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<br>  • 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);<br>• 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;<br>• 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 Appointments 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;<br>• 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), the Board of Directors may, on the recommendation of the Compensation and Appointments 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.<br>The record of Directors' attendance and the corresponding breakdown of the annual compensation for the year is prepared by the Compensation and Appointments Committee and then approved by the Board of Directors at its last meeting of the financial year. |
| **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.<br>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 2024 to corporate officers (*ex post* say-on-pay)

### 4.2.2.1 Components of compensation paid during or awarded in respect of 2024 to Jean-Pierre Duprieu, Chairman of the Board of Directors (*ex post* say-on-pay)

**SUMMARY OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF 2024 TO JEAN-PIERRE DUPRIEU, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS**

| Components of compensation put to the vote | Amounts paid during the year | Comments |
|---|---|---|
| Fixed compensation | €345,000 gross (amount paid) | The Board of Directors, which met on 1 October 2020, decided, on the proposal 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.<br>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.<br>The Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to renew these provisions for 2024 at its meeting of 7 December 2023. Accordingly, the gross annual fixed compensation of Jean-Pierre Duprieu for his office as Chairman of the Board of Directors for 2024 is €345,000.<br>This compensation was paid on a monthly basis. |
| Annual variable compensation | None | Jean-Pierre Duprieu does not receive any annual variable compensation. |
| Multi-annual variable compensation | None | Jean-Pierre Duprieu does not receive any multi-annual variable compensation. |
| Extraordinary compensation | None | Jean-Pierre Duprieu does not receive any extraordinary compensation. |
| Stock options, performance shares and other long-term benefits | None | Jean-Pierre Duprieu is 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 does not receive any benefits in kind. |
| Severance payment | None | No severance payment has been 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 does not benefit from a supplementary pension plan. |
| Group life and healthcare insurance | None | Jean-Pierre Duprieu is not covered by any social protection plans. |

### 4.2.2.2 Components of compensation paid during or awarded in respect of 2024 to the Chief Executive Officer (*ex post* say-on-pay)

**SUMMARY OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED IN RESPECT OF 2024 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 | €520,000 gross (amount paid) | - | At its 28 February 2024 meeting, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to keep the gross fixed annual compensation payable to the Chief Executive Officer for 2024 at €520,000.<br>In accordance with the decision of the Board of Directors, Sophie Boissard received gross compensation of €520,000 in respect of 2024.<br>This compensation was paid on a monthly basis. |
| Annual variable compensation | €443,560, subject to approval by the 2025 General Meeting | - | At its meeting on 28 February 2024, 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.<br>At its meeting of 28 February 2024, 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 2024 budget adopted by the Board of Directors on 14 December 2023, taking into account the situation leading up to the Company's announcement of a 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:<br>• financial criteria (representing 50% of annual variable compensation):<br>  • organic growth (20%),<br>  • EBITDA (15%), and<br>  • financial leverage (15%);<br>• quantitative non-financial criteria (representing 30% of annual variable compensation) covering the entire Group scope:<br>  • satisfaction of patients/residents/relatives (NPS) (10%). This indicator covers all of the Group's activities (excluding Ages & 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,<br>  • composite human resources indicator (lost-time accident frequency rate, number of qualifying training paths, staff turnover rate after trial period and absenteeism rate) (12%). Consistent with previous years, this composite human resources indicator, harmonised across the Group's countries, measures Clariane's operational human resources performance over time,<br>  • 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 (4%). This condition scored 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:<br>    – pressure sore rate,<br>    – percentage of passive restraint measures in line with Clariane's approach to non-drug therapies and Positive Care, and |

| 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 |
|---|---|---|---|
| | | | – the percentage of residents who have an up-to-date personalised care 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.]);<br>• reduction in energy consumption versus 2023 (4%). This indicator, measured in terms of energy consumption with no adjustments for seasonal variations (HDD), was adjusted in 2023 to take account of the rise in energy prices following the outbreak of the Russia-Ukraine conflict and thereby gauge the measures taken to adapt short-term consumption. This will also help achieve the long-term decarbonisation goals included in long-term variable compensation;<br>• in the context of the announcement of the plan to strengthen the Group's financial structure on 14 November 2023, the qualitative criteria (representing 20% of annual variable compensation, assessed overall) concern the execution of this plan, and in particular:<br>• implementation of the disposal plan as approved by the Board of Directors;<br>• completion of the planned capital increase;<br>• stabilising the Group's organisation once the plan to strengthen the financial structure has been implemented.<br>On 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments 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).<br>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.<br>The Board also assessed the extent to which the qualitative criteria had been achieved, and considered that the capital increase had been carried out extremely successfully within the tight timescale, leading to a new, robust and balanced shareholder structure. The Board therefore noted an outperformance for these criteria.<br>The Board also considered that the Group's organisation had been effectively stabilised, notably thanks to the appointment of a Deputy Chief Executive Officer, the seamless transition within the Finance Department and internal promotions within the management team.<br>With regard to the condition concerning the completion of the disposal plan, the Board considered that the disposals in 2024 had been carried out under good conditions, despite challenging market circumstances, and that they had been carried out while maintaining good labour relations and without compromising the quality of the transactions.<br>Following this assessment, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, decided to grant Sophie Boissard the sum of €443,560 in respect of her variable compensation for 2024 (corresponding to an achievement level of 85.3%).<br>In accordance with the law, the payment of annual variable compensation is subject to the approval of the 2025 General Meeting. |
| Multi-annual variable compensation | None | - | Sophie Boissard did not receive any multi-annual variable compensation during 2024. |
| Extraordinary compensation | None | - | Sophie Boissard did not receive any extraordinary compensation during 2024. |

| 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 | - | €348,859 total IFRS value of the 414,814 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 5 August 2024 to grant Sophie Boissard 414,814 performance shares (vesting on 5 August 2027, subject to continued service and performance criteria).<br>This grant complies with the allocation ceilings set by the 23rd resolution of the General Meeting of 10 June 2024.<br>The vesting period for the shares granted was set at three years.<br>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 Appointments Committee, reviews the level of achievement.<br>The Board of Directors, on the recommendation of the Compensation and Appointments Committee, set the following financial and non-financial performance criteria:<br>• financial criteria (representing 60% of long-term variable compensation):<br>  • revenue (20%),<br>  • free operating cash flow (20%), and<br>  • financial leverage (20%);<br>• non-financial criteria (representing 40% of long-term variable compensation):<br>  • consideration score (10%),<br>  • rate of reduction of $CO_2$ emissions aligned with the revised SBTi (Science Based Targets initiative) objectives for Scopes 1 and 2 (10%),<br>  • employee engagement (10%), and<br>  • percentage of women on the Group Management Board and on country Management Boards, with the aim to have at least 40% of women members, in line with regulations in the Group's various countries, and to continue the momentum of previous long-term compensation plans, thanks to which the Group achieved gender equality in top management (10%) at the end of 2022.<br>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.<br>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.<br>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.<br>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 | €17,143 | - | Sophie Boissard benefits from the use of a company vehicle and from payments of unemployment insurance contributions to an external organisation.<br>The amount paid in 2024 for unemployment insurance and the benefit in kind, represented by the use of a company vehicle, was €17,143. |
| 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 December 2019 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.<br>The severance payment is conditional on the achievement of performance criteria and would be 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.<br>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.<br>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:<br>• criteria achievement rate <40%: no severance payment is due;<br>• criteria achievement rate ≤40% to <60%: compensation equal to 100% of Reference Annual Compensation;<br>• criteria achievement rate ≤60% to ≤100%: compensation equal to 200% of Reference Annual Compensation.<br>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 December 2019 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, care homes, assisted living facilities, etc.) in all of the countries in which Clariane operates at the time of the termination.<br>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.<br>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 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) | Organic growth[3] | Value of the indicator | 5% | 7.9% | 9% | 6.6% |
| | | *As a % of fixed compensation* | *10%* | *20%* | *30%* | *15.5%* |
| | EBITDA[4] | Value of the indicator | €598m | €620m | €660m | €605m |
| | | *As a % of fixed compensation* | *7.5%* | *15%* | *22.5%* | *9.9%* |
| | Financial leverage[5] | Value of the indicator | 3.5 | 3 | 2.5 | >3.5 |
| | | *As a % of fixed compensation* | *7.5%* | *15%* | *22.5%* | *0%* |
| | **Total financial criteria** | | **25%** | **50%** | **75%** | **25.4%** |
| **Non-financial criteria** 30% of annual fixed compensation (target) | Satisfaction of patients, residents and families (Net Promoter Score, NPS) | Value of the indicator | 36 | 38 | 40 | 44 |
| | | *As a % of fixed compensation* | *0%* | *10%* | *15%* | *15%* |
| | Composite human resources indicator | Value of the indicator | 0% | 100% | 150% | 129% |
| | | *As a % of fixed compensation* | *0%* | *12%* | *18%* | *15.4%* |
| | • Lost-time accident frequency rate (30%) | Value of the indicator | 40 | 34 | 30 | 31.4 |
| | • Number of employees on qualifying training paths (30%) | Value of the indicator | 6,000 | 7,000 | 8,000 | 7,780 |
| | • Staff turnover rate after trial period (20%) | Value of the indicator | 23% | 22% | 18% | 22% |
| | • Absenteeism rate (20%) | Value of the indicator | 14% | 11.4% | 10% | 10.4% |
| | Composite quality of care indicator | Value of the indicator | 0% | 100% | 150% | 133% |
| | | *As a % of fixed compensation* | *0%* | *4%* | *6%* | *5.3%* |
| | • Pressure sore rate (30%) | Value of the indicator | 8% | 5% | 3% | 2.8% |
| | • Percentage of passive restraint measures in line with Clariane's approach to non-drug therapies and Positive Care (30%) | Value of the indicator | 20% | 14% | 10% | 11.5% |
| | • Personalised plans | Value of the indicator | 85% | 97% | 100% | 98.3% |
| | Reduction in energy consumption versus 2023 | Value of the indicator | -3% | -6% | -8% | -3.4% |
| | | *As a % of fixed compensation* | *0%* | *4%* | *6%* | *0.5%* |
| | **Total non-financial criteria** | | **0%** | **30%** | **45%** | **36.2%** |
| **Qualitative criteria** 20% of annual fixed compensation (target) | Implementation of the disposal plan as approved by the Board of Directors<br>Completion of the planned capital increase<br>Stabilisation of the Group's organisation once the plan to strengthen the financial structure has been implemented | | 0% | 20% | 30% | 23.7% |
| | **Total qualitative criteria** | | **0%** | **20%** | **30%** | **23.7%** |
| **TOTAL VARIABLE COMPONENT** (as a % of fixed compensation) | | | **25%** | **100%** | **150%** | **85.3%** |

*(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 2024, the targets for the 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 the 2024 organic growth rate is at least 7.9%. 0% achieved if 2024 organic growth rate is less than 5% (adjusted on a straight-line basis between 5% and 7.9%). 150% achieved if 2024 organic growth reaches 9% (adjusted on a straight-line basis between 7.9% and 9%).*

*(4) 100% of criteria achieved if 2024 EBITDA is at least €620 million. 0% achieved if 2024 EBITDA is less than €598 million (adjusted on a straight-line basis between €598 million and €620 million). 150% achieved if 2024 EBITDA is €660 million or more (adjusted on a straight-line basis between €620 million and €660 million).*

*(5) 100% of criteria achieved if the 2024 financial leverage is equal to 3. 0% achieved if 2024 financial leverage is greater than 3.5 (adjusted on a straight-line basis between 3.5 and 3). 150% achieved if 2024 financial leverage is at least 2.5 (adjusted on a straight-line basis between 3 and 2.5).*

*(6) The payment of annual variable compensation for 2024 is subject to prior approval by the 2025 General Meeting.*

At its meeting of 24 February 2025, the Board of Directors, on the recommendation of the Compensation and Appointments Committee, assessed the extent to which the qualitative criteria had been met and considered that the capital increase had been extremely successfully carried out within the timescale imposed, leading to a new, robust and balanced shareholder structure. Accordingly, the Board recorded an outperformance for these criteria. The Board also considered that the Group's organisation had been effectively stabilised, notably thanks to the appointment of a Deputy Chief Executive Officer, the seamless transition within the Finance Department and internal promotions within the management team. With regard to the condition concerning the completion of the disposal plan, the Board considered that the disposals in 2024 had been carried out under good conditions, despite challenging market circumstances, and that they had been carried out while maintaining good labour relations and without compromising the quality of the transactions. The Board of Directors, on the recommendation of the Compensation and Appointments Committee, therefore considered that the achievement rate of the qualitative criteria was 23.7%.

The Board of Directors decided to award Sophie Boissard annual variable compensation for 2024 of €443,560 (corresponding to an achievement rate equal to 85.3% of gross annual fixed compensation). She will receive this amount subject to approval by the 2025 General Meeting.

## Long-term variable compensation

### Performance shares awarded in 2021 and vesting in 2024

At its meeting of 24 February 2021, 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 27th resolution of the General Meeting of 22 June 2020.

On 24 February 2021, the Chief Executive Officer was awarded 21,175 performance shares, the full vesting of which was subject to performance criteria and a service condition.

The number of performance shares vesting on 15 March 2024 depended on the level of achievement of performance criteria, namely:

- the Group's economic performance (40% of the award), with:
  - revenue (25% of the award), and
  - earnings per share (EPS) (15% of the award);
- the comparative performance of the Clariane share price, as measured by the Total Shareholder Return (TSR) (40% of the award);
- the Group's main CSR indicators (20% of the award):
  - the proportion of women in top management (7% of the award),
  - the number of qualifying training paths (7% of the award), and
  - the reduction in $CO_2$ emissions (6% of the award).

The following achievement levels were observed, representing an overall achievement rate of 40.9%:

| Performance criteria | Weighting | Objectives | Effective | Achievement rate |
|---|---|---|---|---|
| Revenue | 25% | Minimum 80% = €5,000m<br>Target 100% = €5,259m<br>Maximum 120% = €5,500m | €5,048m | 20.9% |
| Earnings per share | 15% | Minimum 50% = €1.20<br>Target 100% = €1.50<br>Maximum 120% = €1.80 | €0.30 | 0% |
| Clariane TSR | 40% | Minimum 50% = 95<br>Target 70% = 100<br>Target 90% = 110<br>Maximum 100% = 120 | 65 | 0% |
| CSR criteria | 20% | | 100% | 20% |
| Percentage of women in top management | 7% | Three-year average percentage of women in top management, measured at 31 December 2021, 2022 and 2023 = 49%-51% | 52% | 7% |
| Number of qualifying training programmes | 7% | Number of qualifying training programmes representing at least 10% of full-time equivalent contracts at 31 December 2023 | 11.9% | 7% |
| Reduction in $CO_2$ emissions | 6% | Reduction in $CO_2$ emissions of at least 11% between 31 December 2020 and 31 December 2023 | -36% | 6% |
| **TOTAL** | | | | **40.9%** |

A total of 8,665 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 2024, see the "Stock options, performance shares and other long-term benefits" section of the table hereafter.

## Summary of the compensation of executive corporate officers for 2024

### TABLE 1 – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

| | 2023 | 2024 |
|---|---|---|
| **Sophie Boissard, Chief Executive Officer since 26 January 2016** | | |
| Compensation granted in respect of the financial year *(detailed in Table 2)* | €962,463 | €980,703(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 2023 and 2024, vesting in 2026 and 2027 respectively subject to continued service and performance criteria *(detailed in Table 6)* | €342,550 | €348,859 |
| Valuation of other long-term compensation plans | - | - |
| **Jean-Pierre Duprieu, Chairman of the Board of Directors since 1 October 2020** | | |
| Compensation granted in respect of the financial year *(detailed in Table 2)* | €345,000 | €345,000 |
| 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 *(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 2025 General Meeting.*

### TABLE 2 – SUMMARY TABLE OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER (AMF NOMENCLATURE)

| | 2023 | | 2024 | |
|---|---|---|---|---|
| | 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 | €520,000 | €520,000 |
| Annual variable compensation | €426,400 | €443,250 | €443,560(2) | €426,400 |
| Multi-annual variable compensation | - | - | - | - |
| Extraordinary compensation | - | - | - | - |
| Compensation awarded for holding an office as Director(3) | - | - | - | - |
| Benefits in kind(4) | €16,063 | €16,063 | €17,143 | €17,143 |
| **TOTAL** | **€962,463** | **€979,313** | **€980,703** | **€963,543** |
| **Jean-Pierre Duprieu, Chairman of the Board of Directors since 1 October 2020** | | | | |
| Fixed compensation | €345,000 | €345,000 | €345,000 | €345,000 |
| Annual variable compensation | - | - | - | - |
| Multi-annual variable compensation | - | - | - | - |
| Extraordinary compensation | - | - | - | - |
| Compensation awarded for holding an office as Director(5) | - | - | - | - |
| Benefits in kind | - | - | - | - |
| **TOTAL** | **€345,000** | **€345,000** | **€345,000** | **€345,000** |

(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 on pages 332* et seq. *of this Universal Registration Document. Readers are reminded that the payment of annual variable compensation remains subject to the approval of the 2025 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) *In accordance with Jean-Pierre Duprieu's proposal at the Board of Directors' meeting of 1 October 2020, he does not receive any compensation for his office as Director.*

### 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 | - | - | - | - | - | - |
| Jean-Pierre Duprieu, Chairman of the Board of Directors | 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 | - | - | - |
| Jean-Pierre Duprieu, Chairman of the Board of Directors | 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 | 5 August 2024 | 414,814 | €348,859 | 5 August 2027 | 5 August 2027[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 4.2.2.2 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 | 24 February 2021 | 8,665 | [1] |

*(1) The performance criteria are described in section 4.2.2.2 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 through to the 2025 General Meeting) | No | No | No | No |

## 4.2.2.3 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 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, the Information Systems Department and the Performance Department, i.e., 183 employees at 31 December 2024.

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, for 2021 only, 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 less than 30 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**

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| FINANCIAL PERFORMANCE OF THE COMPANY | | | | | |
| Revenue (in millions of euros) | 3,874 | 4,311 | 4,534 | 5,047 | 5,282 |
| Change (as a %) since the previous financial year | 7.3% | 11.3% | 5.2% | 11.4% | 4.6% |
| EBITDA (in millions of euros) | 525 | 597 | 607 | 614 | 605 |
| Change (as a %) since the previous financial year | -1.9% | 13.7% | 1.7% | 1.1% | -1.5% |
| Change (as a %) in the total compensation of the Chief Executive Officer(1) | 11% | -49% | 35%(2) | 21.3%(3) | -6.5% |
| CLARIANE SE | | | | | |
| Change (as a %) in the average compensation of employees | 2% | -1% | 69%(4) | -0.2%(5) | -5.4% |
| **Ratio compared to the average compensation of employees** | **19** | **10** | **8** | **10** | **10** |
| Change in the ratio (as a %) since the previous financial year | 8% | -47% | -20% | 22% | 0% |
| **Ratio compared to the median compensation of employees** | **25** | **13** | **12** | **14** | **14** |
| Change in the ratio (as a %) since the previous financial year | 6% | -48% | -7.7% | 17.5% | 0% |
| CLARIANE GROUP(6) | | | | | |
| Change (as a %) in the average compensation of employees | - | - | 4.4% | 0.6% | 3.7% |
| **Ratio compared to the average compensation of employees** | **21** | **-** | **27** | **33** | **29** |
| **Ratio compared to the median compensation of employees** | **-** | **-** | **-** | **45** | **34** |

*(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, for 2021, 2022, 2023 and 2024 only, 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.*

**Ratio between the compensation of the Chairman of the Board of Directors and the average and median compensation of Clariane employees**

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Change (as a %) in the compensation of the Chairman of the Board of Directors | -25% | 0% | 0% | 0% | 0% |
| CLARIANE SE | | | | | |
| Change (as a %) in the average compensation of employees | 2% | -1% | 69%(1) | -0.2%(2) | -5.4% |
| **Ratio compared to the average compensation of employees** | **4** | **5** | **3** | **3** | **3** |
| Change in the ratio (as a %) since the previous financial year | -21% | 25% | -40% | 0% | 0% |
| **Ratio compared to the median compensation of employees** | **5** | **6** | **4** | **4** | **4** |
| Change in the ratio (as a %) since the previous financial year | -17% | 20% | -33% | 0% | 0% |
| CLARIANE GROUP(3) | | | | | |
| Change (as a %) in the average compensation of employees | - | - | 4.4% | 0.6% | 3.7% |
| **Ratio compared with the average compensation of Group employees** | **-** | **10** | **9** | **9** | **9** |
| **Ratio compared to the median compensation of employees** | **-** | **-** | **-** | **13** | **10** |

*(1) 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.*

*(2) 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.*

*(3) In accordance with the Afep-Medef code, for 2021, 2022, 2023 and 2024 only, 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.*

### 4.2.2.4 Compensation of Directors from 1 January 2024 to 31 December 2024

The compensation paid to Directors for the period from 1 January 2024 to 31 December 2024 complies with the 9th resolution adopted by the General Meeting of 10 June 2024, which set the total annual amount of this compensation at €500,000.

In accordance with the proposal made by the Chairman of the Board of Directors at the Board of Directors' meeting held on 1 October 2020, the Board of Directors decided not to pay him compensation for his duties as Director. Similarly, the Chief Executive Officer does not receive any compensation for her duties as Director. For 2024, Philippe Dumont, Matthieu Lance, Jean-Bernard Lafonta and HLD Europe 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 2024, 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.

#### Summary of the components of compensation paid or awarded to Directors from 1 January 2024 to 31 December 2024

In respect of 2024, a gross amount of €500,000 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 2024 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; 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 Appointments 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), the Board of Directors may, on the recommendation of the Compensation and Appointments 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 this attendance and the corresponding breakdowns of the annual compensation for the financial year are prepared by the Compensation and Appointments Committee and then adopted by the Board of Directors at its last meeting of the financial year.

At its meeting of 5 August 2024, the Board of Directors asked Sylvia Metayer, a Company Director, to carry out an exceptional engagement as management advisor. This engagement involves 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. As consideration for the services provided up until 31 December 2024, Sylvia Metayer received a gross fixed fee of €37,500. The Directors, other than the Chairman of the Board of Directors and the Chief Executive Officer, did not receive any other compensation from the Company in respect of 2024.

### 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 2023[1] | Amounts awarded in respect of 2024[1] |
|---|---|---|
| Sophie Boissard[2] | - | - |
| Jean-Pierre Duprieu[3] | - | - |
| Philippe Dumont[4] | €18,015[5] | -[6] |
| Matthieu Lance[7] | - | -[6] |
| Predica | €32,350[8] | €45,299[8] |
| Holding Malakoff Humanis[9] | €23,798 | €13,498 |
| Jean-Bernard Lafonta[10] | - | -[6] |
| HLD Europe[10] | - | -[6] |
| Ondřej Novák[10] | - | €6,600 |
| Guillaume Bouhours | €39,731 | €61,294 |
| Jean-François Brin | €49,915 | €55,875 |
| Patricia Damerval[11] | - | €29,792 |
| Anne Lalou | €67,320 | €71,557 |
| Philippe Lévêque | €65,000 | €60,504 |
| Sylvia Metayer[11] | - | €23,498[12] |
| Markus Müschenich | €40,000 | €47,126 |
| Catherine Soubie[9] | €71,250 | €44,001 |
| Marie-Christine Leroux | €20,000 | €22,340 |
| Gilberto Nieddu | €20,000 | €18,617 |
| **TOTAL** | **€447,379** | **€500,000** |

(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) *Philippe Dumont resigned as a Director of the Company at the close of the Board meeting on 19 January 2024.*
(5) *In accordance with the proposal, the sums that would normally have been paid for 2023 in application of the customary distribution rules for Directors, were not paid out and were not redistributed to the other Directors, but were paid over to the Clariane Foundation.*
(6) *In accordance with their proposal, the Board of Directors' meeting of 5 December 2024 decided not to pay any compensation for their duties as Directors in 2024.*
(7) *Matthieu Lance was appointed as a Director with effect from the end of the Board meeting on 19 January 2024, to replace Philippe Dumont, who resigned following his retirement from the Crédit Agricole Assurances group.*
(8) *In accordance with the proposal, the sums that would normally have been paid for 2023 and 2024 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.*
(9) *Director whose term of office ended at the close of the General Meeting of 10 June 2024.*
(10) *Director appointed at the close of the General Meeting of 10 June 2024, whose term of office took effect on 12 June 2024, the date of completion of the reserved capital increase.*
(11) *Director appointed at the close of the General Meeting of 10 June 2024.*
(12) *As consideration for the exceptional advisory engagement on behalf of General Management as described above, Sylvia Metayer received a gross fixed fee of €37,500.*

# 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 Secretary;
- 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 Appointments Committee;
- makes recommendations to the Compensation and Appointments 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 4.1.3.3.4 "Ethics, Quality and CSR Committee" of the 2024 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 2024 Universal Registration Document

### Compensation and Appointments Committee

The Compensation and Appointments 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 Appointments Committee principally comprises Independent Directors and is chaired by an Independent Director.

For further information:

- See section 4.1.3.3.2 "Compensation and Appointments Committee" of the 2024 Universal Registration Document.

## Board of Directors

On the recommendation of the Compensation and Appointments 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's policy on equality in the workplace and equal pay.

The Chief Executive Officer and the Chairman 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 2024 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, Clariane 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 for executive corporate officers is testament to the quality, transparency and consistency of the dialogue between Clariane and its stakeholders.

| | | General Meetings | | | | |
|---|---|---|---|---|---|---|
| | | **2020** | **2021** | **2022** | **2023** | **2024** |
| **Chairman of the Board of Directors** | Compensation policy | 98.7% | 97.1% | 98.46% | 98.93% | 98.37% |
| | Components of compensation | 98.7% | 99.9%(1) | 99.87% | 99.41% | 96.51% |
| **Chief Executive Officer** | Compensation policy | 98.8% | 92.3% | 90.07% | 98.58% | 98.90% |
| | Components of compensation | 98.5% | 91.5% | 96.61% | 98.98% | 99.17% |
| **Directors** | Compensation policy | 98.7% | 98.4% | 99.82% | 99.26% | 96.97% |

*(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

# Analysis of activities and performance

# 5.1 Significant events in 2024

## 5.1.1 Highlights of the year

On 14 November 2023, Clariane announced a €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it was facing in refinancing its upcoming debt maturities (the "Refinancing Plan").

### Stages completed in 2023

The Group completed the first two stages of its Refinancing Plan in December 2023, namely:

- the formation – in conjunction with Crédit Agricole Assurances via its subsidiary Prévoyance Dialogue du Crédit Agricole ("Predica") – of the Gingko real-estate partnership, raising €140 million on 15 December 2023, followed by the Juniper real-estate partnership, raising €90 million on 28 December 2023 (this €90 million was repaid to Crédit Agricole Assurances in April 2024 when Clariane completed the sale of its operations in the United Kingdom);
- the arrangement and drawdown of the €200 million real estate bridge loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB), fully reimbursed in 2024 (see "Capital increases" and "Asset disposal programme" below).

The other stages of the Refinancing Plan, corresponding to (i) the capital increases (see "Capital increases" below) and (ii) the operating and real-estate asset disposal programme, as well as capital partnerships aimed notably at creating a leaner geographical presence, with expected gross proceeds of approximately €1 billion (see "Asset disposal programme" on the next page), are described in the following paragraphs.

### Capital increases

In connection with the third stage of the Refinancing Plan, on 17 May 2024, the Group announced two capital increases totalling around €328 million and consisting of:

- a capital increase of around €92.1 million in gross proceeds reserved for HLD[1], Flat Footed[2] and Leima Valeurs[3] (the "Reserved Capital Increase"); and
- a subsequent capital increase with preferential subscription rights for existing shareholders representing a maximum of approximately €236 million in gross proceeds, carried out in accordance with the second resolution adopted by the Combined General Meeting on 26 March 2024 (the "Capital Increase with Preferential Subscription Rights").

These capital increases were preceded by a €5 reduction in the par value of Clariane SE's shares to €0.01 on 25 April 2024. As a result of this operation, at that date, Clariane SE's share capital was reduced to €1,069,692.29, comprising 106,969,229 fully paid-up shares, all of the same class, with a par value of €0.01 each. This amount was allocated to a restricted share premium account, in accordance with the decision of the Board of Directors pursuant to the first resolution of the General Meeting of 26 March 2024.

#### Reserved Capital Increase

The Reserved Capital Increase, which was approved in principle by more than 98% of the Company's shareholders present or represented at the Annual General Meeting held on 10 June 2024, was carried out on 12 June 2024.

The gross amount of the Reserved Capital Increase, including the issue premium, totalled €92,099,997.60, corresponding to the issue of 35,423,076 new shares with a par value of €0.01, issued at a unit subscription price of €2.60.

The Reserved Capital Increase was subscribed for approximately €74.1 million by the HLD Europe investment group, for approximately €15 million by the Flat Footed fund and for approximately €3 million by the Leima Valeurs fund.

HLD, Flat Footed and Leima Valeurs have agreed to hold the shares subscribed to under the Reserved Capital Increase for a period of 18 months after the 12 June 2024 settlement date for the new shares, subject to certain customary exceptions.

(1) *HLD subscribed to the Reserved Capital Increase 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.*

(2) *Flat Footed subscribed to the Reserved Capital Increase via the funds (i) Flat Footed Series LLC – Fund 4, a limited liability company incorporated under the laws of the United States, having its registered office at Flat Footed Series LLC, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6688169, (ii) FF Hybrid LP, a limited partnership incorporated under the laws of the United States, having its registered office at FF Hybrid LP, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6101493, and (iii) GP Recovery Fund LLC, a limited liability company incorporated under the laws of the United States, having its registered office at GP Recovery Fund LLC, Attn: Cogency Global Inc, 850 New Burton Rd, Suite 201, Dover, Kent County, DE 19904, United States, registered in the State of Delaware under number #3776227.*

(3) *Leima Valeurs subscribed to the Reserved Capital Increase via Leima Valeurs a.s., a company incorporated under Czech law, whose registered office is located at Opletalova 1284/37, ZIP Code 110 00 Prague 1, Czech Republic, registered in Prague under number B 28659/MSPHH.*

### Capital Increase with Preferential Subscription Rights

The Capital Increase with Preferential Subscription Rights, carried out pursuant to the resolutions approved at the Combined General Meeting on 26 March 2024, was completed on 5 July 2024.

The gross amount of the Capital Increase with Preferential Subscription Rights (including the share premium) was €237,083,186.16, resulting in the issue of 213,588,456 new shares (the "New Shares") at a subscription price of €1.11 per share.

Following the subscription period, which ended on 28 June 2024, total demand amounted to approximately €397 million, representing a subscription rate of 167.5%:

- 202,555,365 New Shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 94.8% of the shares to be issued;
- applications for shares on a reducible basis (*à titre réductible*) concerned 155,109,132 new shares and were consequently only partially allocated, with 11,033,091 new shares allocated based on a coefficient of 0.090410327 calculated according to the number of rights tendered in support of subscriptions on an irreducible basis without resulting in the allocation of fractions of new shares or in the allocation exceeding the number of applications received for new shares on an irreducible basis.

In accordance with their subscription commitments (detailed in the prospectus on the Capital Increase with Preferential Subscription Rights), and following the process of allocating orders on a reducible basis as part of the Capital Increase with Preferential Subscription Rights, Crédit Agricole Assurances (via its subsidiary Predica), HLD Europe, Flat Footed and Leima Valeurs each subscribed to the following:

- Predica: 62,639,751 new shares (i.e., approximately 29.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- HLD: 51,992,418 new shares (i.e., approximately 24.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Flat Footed: 24,805,624 new shares (i.e., approximately 11.6% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Leima Valeurs: 12,032,370 new shares (i.e., approximately 5.6% of the total amount of the Capital Increase with Preferential Subscription Rights).

In addition, investors other than Predica, HLD, Flat Footed and Leima Valeurs subscribed to 62,118,293 new shares for a total subscription amount of €68,951,305.23, representing approximately 29.1% of the total amount of the Capital Increase with Preferential Subscription Rights.

Further to the Capital Increase with Preferential Subscription Rights for existing shareholders, Clariane's share capital comprised 355,980,761 shares, each with a par value of €0.01, representing total share capital of €3,559,807.61.

Crédit Agricole Assurances through its subsidiary Predica, along with HLD, Flat Footed and Leima Valeurs, each undertook not to increase their respective stake in the Group's share capital (held directly or indirectly, alone or in concert) beyond 29.99% of the share capital (or beyond 29.99% of the voting rights for Crédit Agricole Assurances through its subsidiary Predica) of the Group (subject to certain customary exceptions), for a period of 12 months in the case of Crédit Agricole Assurances/Predica and 36 months in the case of HLD, Flat Footed and Leima Valeurs following the settlement date of the new shares on 5 July 2024.

Crédit Agricole Assurances (via its subsidiary, Predica), HLD, Flat Footed and Leima Valeurs have undertaken not to act in concert.

The proceeds of the capital increases were used to repay ahead of term €175 million of the remaining balance on the €200 million real estate bridge loan, of which approximately €25 million had been repaid in April 2024 out of the proceeds from the disposal of the Group's operations in the United Kingdom (see "Asset disposal programme" below).

The successful execution of these capital increases marked the completion of the third stage of Clariane's Refinancing Plan.

## Asset disposal programme

The fourth and final part of the Refinancing Plan announced by the Group on 14 November 2023 is a disposal programme of 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.

The Group launched this asset disposal programme in the first quarter of 2024, and at 31 December 2024, had completed around 51% of the sales provided for in the programme, through:

- the disposal of its 50% stake in a real estate portfolio in the Netherlands to its partner Aedifica for a sale value of around €25 million;
- the disposal of all its operating and real estate activities and assets in the United Kingdom to Elevation Healthcare Property, a UK investment fund specialising in retirement and healthcare real estate, managed by Elevation Advisors LLP, for a gross sale value of GBP 207 million (approximately €243 million). The real-estate assets sold were part of the "Juniper" real-estate partnership signed with Predica (see press release dated 28 December 2023). Predica subscribed to €90 million worth of bonds issued by Clariane & Partenaires Immobilier 5 ("CPI 5"), redeemable in CPI 5 preferred shares (the "ORAs"). Crédit Agricole Assurances, through its subsidiary Predica, was fully reimbursed for the €90 million following the sale of these UK assets in April 2024. The net disposal proceeds from this transaction will be used to repay around €100 million of the Group's outstanding debt contracted at the level of Clariane SE, in line with the mandatory early repayment clauses provided for in the Group's syndicated loan agreement, and the real estate bridge loan put in place at the end of 2023, without having a significant impact on the Group's financial leverage;
- the disposal of real-estate assets in the second half of the year, mainly in Spain and France, and of an operating asset in Italy, as part of the ongoing implementation of this programme in line with its strategy of refocusing its business activities geographically;

- the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities in France, announced on 6 May 2024 and completed in December 2024.

Gross proceeds from asset disposals completed in 2024 totalled €504 million. A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographic areas consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the Wholeco financial leverage ratio and advance the debt reduction drive.

Depending on any differences between market values and values in use, the implementation of this disposal plan may give rise to additional capital gains or losses.

On 14 February 2025, Clariane signed an amendment and extension of its syndicated facility for €625 million, and set up a new real-estate line for €150 million (i.e., a total amount of €775 million). The maturities of the syndicated loan and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to certain conditions.

## 5.1.2 ESG and social performance

Clariane outperformed most of its non-financial objectives for 2024 in relation to non-financial targets and indicators stated in the 2024-2026 CSR roadmap to deliver on its commitments as a purpose-driven company:

| Principal indicators and targets under the 2024-2026 roadmap | 2023 | 2024 | Objectives for 2024 | Status (>; =; <) |
|---|---|---|---|---|
| Consideration score (/10) | 8.3 | 8.3 | ≥ 8.0 | > |
| Patients, residents, family Net Promoter Score (-100 to +100) | 44 | 44 | ≥ 40 | > |
| Employee Net Promoter Score | 0 | 5 | 0 | > |
| Employee turnover | 22.60% | 22% | 22% | = |
| Quality of care (care homes) – composite indicator: | | | | |
| • Residents with pressure sores | 2.70% | 2.80% | ≤ 5% | > |
| • Use of physical restraints (belts, bed rails, etc.) | 15.20% | 11.50% | ≤ 14% | > |
| • Residents with an up-to-date personalised care plan | 87.70% | 98.30% | ≥ 97% | > |
| Proportion of ISO 9001- or Qualisap-certified facilities | | | | |
| • Care and healthcare facilities | 100%[1] | 98% | ≥ 95% | > |
| • Other activities | N/A[2] | 64% | ≥ 40% | > |
| Lost-time accident frequency rate | 37 | 31 | 34 | > |
| Absenteeism rate | 11.40% | 10.40% | 11.40% | > |
| Employees enrolled on qualifying training paths | 7,171 | 7,780 | 7,000 | > |
| Facility director positions filled internally | N/A[2] | 50% | 30% | > |
| Women on Group and country management boards | 42% | 38% | ≥ 30% | > |
| Women in top management (approx. top 150) | 54% | 53% | ≥ 50% | > |
| Energy-related carbon emissions (versus 2021) | -14% | -15% | -17% | < |
| Waste sorted and recycled | N/A[2] | 44% | Initial measurement | = |
| CSR awareness-raising initiatives (min. per country) | N/A[2] | 5 per country | 2 per country | > |
| Purchases of national origin (referenced suppliers) | 79% | 78% | ≥ 75% | > |
| Scientific and health innovation communications | 82 | 105 | 56 | > |
| Sites with active local stakeholder dialogue | N/A[2] | 89% | Initial measurement | = |
| Active National Stakeholder Councils | 5 | 5 | 5 | = |
| Site managers trained in social dialogue | N/A[2] | 42% | 40% | > |

*(1) Of the 2019 scope.*
*(2) New Group indicators.*

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 2024, as well as maintaining a certification rate of 98% across its care homes and clinics, 64% of entities falling under the expanded quality programme had achieved external certification.
- Clariane gained Top Employer 2025 certification at European level and for each of the six countries where it is active[2]: Germany (for the fifth year in a row), France (for the fourth year in a row), Belgium and Italy (for the third year in a row), Spain and the Netherlands (for the 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 upskilling its employees, enhancing their working conditions and promoting social dialogue, as exemplified by:
  - In the training arena: Clariane launched "MEOS" (management of healthcare enterprises and organisations), a new programme to train nursing and healthcare facility directors. This programme, which leads to the award of an officially recognised diploma in France, is run under the aegis of the Clariane University, which oversees all the qualifying training paths related to the Group's business lines. At year-end 2024, 7,780 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.

    Accordingly, 50% of facility directors, and deputy facility directors have been promoted internally, and the target for 2026 is to achieve a rate of 75%. These initiatives increase the appeal of the Group and employee retention.
  - In the health and safety arena, the lost-time accident frequency rate was 31 in 2024 (versus 37 in 2023 and 41 in 2022). 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 2024, Clariane maintained its commitment to championing diversity, with women representing 53% of top management and 38% of the Group and country management committees, ahead of the objectives set for 2024. 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 2024, the percentage of facility directors trained in social dialogue was 42%.
- 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[3] emissions over the medium term compatible with curbing global warming at 1.5°C. At year-end 2024, energy-related GHG emissions were 15% 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 backed up 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.

Working closely with the duly appointed independent third party[4], the Mission Committee will produce its second report assessing the consistency of actions taken in pursuit of the mission's five commitments[5].

This report will be supplemented by that of the independent third-party, which, for the first time since the transformation of Clariane into a purpose-driven company, has verified that the Group's purpose has been properly carried out.

*(1) 2019 Scope.*
*(2) From the Top Employer Institute.*
*(3) Scopes 1 to 3.*
*(4) Independent third party appointed in accordance with the Articles of Association for a purpose-driven company: Forvis Mazars.*
*(5) The Mission Committee's first report was published in 2024. The report can be viewed on Clariane's website (https://www.clariane.com/sites/default/files/2024-05/clariane-mission-committee-2023-report.pdf).*

## 5.2 Analysis of revenue

| | Group | | France | | Germany | | Benelux[1] | | Italy | | Spain & United Kingdom[2] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In millions of euros | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue | 5,282 | 5,047 | 2,332 | 2,243 | 1,253 | 1,166 | 805 | 748 | 626 | 609 | 266 | 281 |
| EBITDAR excluding IFRS 16 | 1,154 | 1,127 | 517 | 557 | 267 | 220 | 180 | 167 | 135 | 129 | 55 | 52 |
| **MARGIN/REVENUE** | **21.8%** | **22.3%** | **22.2%** | **24.8%** | **21.3%** | **18.9%** | **22.3%** | **22.4%** | **21.5%** | **21.2%** | **20.6%** | **18.7%** |

*(1) Including the Netherlands.*
*(2) The Group divested its activities in the United Kingdom in April 2024.*

The Group's consolidated revenue totalled €5,282 million, representing reported growth of 4.6% and organic growth of 6.6%. That performance confirms the relevance of the Group's strategy and business model, which is based on a diversified portfolio of business segments and geographical markets.

All segments combined, the network consisted of 1,220 facilities as of 31 December 2024, versus 1,222 as of 31 December 2023, representing almost 91,000 beds. The disposals and closures during 2024 under the plan to strengthen Clariane's financial structure and restructure its portfolio, led to the deconsolidation of 46 facilities: 12 facilities in the United Kingdom (sale of Berkeley Care), 20 facilities in France (18 related to the disposal of the Les Essentielles business), 4 facilities in Italy, 5 facilities in Spain, 3 facilities in Belgium and 2 facilities in Germany. These disposals or closures were offset by the addition to the portfolio of 25 facilities in France (24 of them Âges & Vie locations), 13 facilities in Spain, 3 greenfield facilities in the Netherlands, 3 facilities in Belgium and 1 facility in Germany.

The Group's 63,000 healthcare professionals cared for around 890,000 residents and patients during the year.

Revenue growth of 4.6% on a reported basis resulted from the following factors:

- a 2.5% increase in volumes. This had a net positive impact of €122 million (higher occupancy rates, growth in volume of days billed in mature networks and additional capacity coming on stream);
- a positive pricing impact of 4.1%, with a net impact of €204 million across all the regions;
- a negative 2.0% scope impact, with a negative impact of €91 million.

EBITDAR excluding IFRS 16 was €1,154 million in 2024, versus €1,127 million in 2023, representing reported growth of 2.4% (3.9% excluding disposals).

Excluding the contribution from real-estate development activities (€53 million in 2023 versus €10 million in 2024):

- EBITDAR rose 6.5% on a reported basis and 8.1% excluding disposals;
- the EBITDAR margin widened by 30 basis points to 21.7% from 21.4% in 2023.

# 5.3 Review of consolidated results and financial position at 31 December 2024

## 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 | 2024 excl. IFRS 16 | IFRS 16 adjustments | 2024 IFRS 16 | 2023 excl. IFRS 16 | IFRS 16 adjustments | 2023 IFRS 16 | Change 2024 vs 2023 |
|---|---|---|---|---|---|---|---|
| Revenue and other income | 5,281.8 | - | 5,281.8 | 5,047.5 | - | 5,047.5 | +4.6% |
| EBITDAR | 1,153.9 | (6.8) | 1,147.1 | 1,126.8 | (31.1) | 1,095.7 | +2.4% |
| *as a % of revenue* | *21.8%* | | *21.7%* | *22.3%* | - | *21.7%* | *-5 bps* |
| External rents | (548.8) | 472.0 | (76.9) | (513.2) | 438.8 | (74.4) | +6.9% |
| EBITDA | 605.1 | 465.1 | 1,070.2 | 613.5 | 407.6 | 1,021.2 | -1.4% |
| *as a % of revenue* | *11.5%* | | *20.3%* | *12.2%* | - | *20.2%* | *-7 bps* |
| Operating income | 200.7 | 61.3 | 262.0 | 141.6 | 21.6 | 163.2 | +41.8% |
| Net financial expense | (194.6) | (104.2) | (298.8) | (156.2) | (83.1) | (239.3) | +24.6% |
| **PRE-TAX INCOME/(LOSS)** | **6.1** | **(42.9)** | **(36.7)** | **(14.6)** | **(61.6)** | **(76.2)** | **-141.6%** |
| **ATTRIBUTABLE NET PROFIT/(LOSS)** | **(20.3)** | **(34.8)** | **(55.1)** | **(63.2)** | **(42.0)** | **(105.2)** | **-67.8%** |

EBITDA excluding IFRS 16 amounted to €605 million over the full year, versus €614 million in 2023, a decrease of 1.4% as reported and an increase of 1.2% excluding disposals, slightly above its target of stability in value terms at constant scope.

The increase in EBITDA excluding IFRS 16 resulted from the positive impact of:

- higher business levels (€30 million);
- higher prices and charges (up €204 million), especially in Germany, and a limited increase in operating expenses, which rose far more moderately to €183 million, resulting in a net positive price effect of €21 million.

These positive effects offset:

- a €43 million decrease in the contribution of real-estate development activities;
- changes in scope (negative impact of €17 million) mainly related to the disposal of the UK business.

Taking into account these effects, the EBITDA margin excluding IFRS 16 was 11.5% in 2024, versus 12.0% pro forma in 2023. Adjusted for the effects of the smaller contribution from real-estate development activities, the EBITDA margin excluding IFRS 16 rose 30 basis points to 11.3% versus 11.0% in 2023, reflecting business growth, the continuing discipline on operating expenses and the initial effects of the recovery in Germany.

EBITDA including IFRS 16 moved up 4.8% on a reported basis, and by 6.4% excluding disposals compared with 2023.

Clariane's net profit from continuing operations was €5 million in 2024, as opposed to a net loss of €49 million in 2023.

The main factors driving this significant improvement were:

- a very substantial reduction in non-recurring expenses, which came to €38 million in 2024 versus €165 million in 2023, including €67 million in disposal-related income and expenses;
- tax expense of €2 million in 2024 versus €9 million in 2023; and
- a significant reduction in non-controlling interests and in associates.

These factors offset the negative impact of:

- the increase in depreciation, amortisation and charges to provisions, which came to €366 million in 2024 versus €307 million in 2023, with an increase in charges to provisions for income receivable from the healthcare businesses in France as a result of the new regulatory framework applicable to medical, post-acute and rehabilitation activities;
- net financial expense of €195 million in 2024, versus net financial expense €156 million in 2023. Note that the Group recognised a positive impact of €29 million in 2023 from its interest-rate hedges. Excluding this effect, the additional expense of around €20 million reflects the cost of the drawdown on the revolving credit facility over a full year and the higher cost of credit.

Lastly, over the full year, the Group generated a net loss Group share, excluding IFRS 16 of €20 million, versus a net loss of €63 million in 2023.

Note that the Company recognised in 2024 additional operating losses and capital losses totalling around €25 million on the disposal of the assisted living facilities business in France, which was sold at the end of June 2024. These activities had been classified as assets held for sale since 2022.

### 5.3.1.2 Simplified consolidated balance sheet

| In millions of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Non-current assets | 12,621.4 | 12,682.4 |
| Current assets | 1,639.6 | 1,977.0 |
| Assets held for sale | - | 521.5 |
| **TOTAL ASSETS** | **14,260.9** | **15,180.9** |
| Total equity | 4,020.8 | 3,937.5 |
| Non-current liabilities | 7,333.5 | 7,857.6 |
| Current liabilities | 2,906.6 | 3,118.7 |
| Liabilities associated with assets held for sale | - | 267.1 |
| **TOTAL EQUITY AND LIABILITIES** | **14,260.9** | **15,180.9** |

#### Assets

Non-current assets break down as follows:

- goodwill in the amount of €3,239.5 million, down €48 million year on year, mainly due to the classification in the 2024 interim consolidated financial statements of all hospital home care (HAD) and home community nursing services (SSIAD) activities in France within assets held for sale. The disposal of these assets was completed in December 2024;
- intangible assets totalling €2,336.2 million, down €6.8 million year on year, including €2,102 million in operating licences;
- property, plant and equipment totalling €3,108.7 million, down €35.6 million year on year;
- rights-of-use for €3,617.6 million versus €3,652.3 million at end-2023.

Current assets mainly comprise:

- trade receivables amounting to €457.3 million;
- other receivables and current assets totalling €616.8 million;
- cash and cash equivalents in the amount of €518.1 million.

#### Equity and liabilities

- Total equity amounted to €4,020.8 million, up €83.4 million versus end-2023.
- Gross borrowings and financial debt amounted to €3,963.2 million, down €568.9 million year on year.
- Lease liabilities totalled €4,018.3 million versus €4,022.9 million at end-2023.

## 5.3.2 Financial position

The Group's net debt excluding IFRS 16 and IAS 17 was €3,445 million as of 31 December 2024 versus €3,854 million as of 31 December 2023, representing a €409 million decrease in net debt (excluding IFRS 16 and IAS 17).

| In millions of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Borrowings from credit institutions and financial markets | 2,375.3 | 2,582.9 |
| Real-estate debt owed to financial counterparties (excluding IFRS 16) | 1,559.8 | 1,911.8 |
| Other miscellaneous financial debt | 25.9 | 26.8 |
| Bank overdrafts | 2.1 | 10.6 |
| Borrowings and financial debt (A) | 3,963.1 | 4,532.0 |
| Marketable securities | 68.2 | 82.0 |
| Cash at bank and at hand | 449.9 | 595.9 |
| Cash and cash equivalents (B) | 518.1 | 677.9 |
| **NET DEBT (A) - (B)** | **3,445.1** | **3,854.2** |
| Lease liabilities and commitments | 4,018.3 | 4,022.9 |
| **NET DEBT AND LEASE LIABILITIES AND COMMITMENTS** | **7,463.3** | **7,877.1** |

The change in financial position reflects:

- borrowings and gross debt of €3,963 million as of 31 December 2024 versus €4,532 million as of 31 December 2023;
- a cash position of €518 million at 31 December 2024 versus €678 million at 31 December 2023.

Real-estate debt, before adjustments for Âges & Vie receivables in an amount of €70.8 million, totalled €1,560 million as of 31 December 2024, down from €1,912 million as of 31 December 2023.

The Group's Wholeco financial leverage, as defined in the syndicated loan facility announced on 17 February 2025, was 5.8x as of 31 December 2024, versus 6.2x as of 31 December 2023. The Opco leverage was stable at 3.8x as of 31 December 2024, the same level as of 31 December 2023.

## Update on the 2024-2025 plan to strengthen the financial structure

The €1.5 billion Refinancing Plan announced on 14 November 2023 aims to secure and accelerate Clariane's debt reduction trajectory, to give the Group a financial structure aligned with what is a more challenging economic environment as a result of the level of inflation, higher interest rates, tighter debt and real-estate markets, and ultimately to provide room for manoeuvre in the execution of its strategy.

With the success of the 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 have been completed.

The fourth and final part of the Refinancing Plan announced by the Group on 14 November 2023 is a disposal programme of 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 €1billion in gross disposal proceeds. During the first half of the year, the Group completed the disposals in the United Kingdom and in the Netherlands.

During the second half of the year, the Group continued to execute this programme under its strategy with the sale of real-estate assets, predominantly in Spain and in France, as well as of an operating asset in Italy. Lastly, the sale announced on 6 May 2024 of the hospital home care business in France was finalised. Gross proceeds from asset disposals completed in 2024 totalled €504 million.

A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographic areas consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the Wholeco financial leverage ratio and advance the debt reduction drive.

Depending on any differences between market values and values in use, the implementation of this disposal plan may give rise to additional capital gains or losses.

## Syndicated loan amended and extended, and arrangement of a new real-estate credit line totalling €775 million with final maturities in May 2029

Clariane announced on 17 February 2025 that it had signed an amendment and extension to its €625 million unsecured syndicated loan facility (term loan and revolving loan) and arranged a new €150 million real-estate loan.

### Early repayment clause amended to reflect the disposal plan in progress and new €150 million real-estate loan agreed

The amendment to the syndicated loan facility concerns the mandatory early repayment clause linked to the asset disposals currently being carried out by the Group. Repayments have been reduced to 40% of net proceeds from disposals[(1)] (from 75% previously) for the remainder of the transactions for completion in 2025.

As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026 as follows:

- the size of the term loan, currently €340 million, reduced to €300 million;
- the size of the revolving loan, currently fully drawn down, reduced from €492.5 million to €325 million.

The average margin on the new structure of the syndicated loan facility was slightly higher at around 60 basis points above the level under the existing deal negotiated in July 2023.

Furthermore, the restrictions placed on the distribution of dividends provided for in the July 2023 renegotiation of the syndicated loan facility remain applicable. No distribution may be made while the Wholeco leverage ratio remains above 4.0x at the year-end (versus an Opco leverage ratio of 3.5x previously), and there is an upper limit of 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 has agreed a new €150 million secured real-estate loan with long-term banking partners.

*(1) 20% on the term loan until the loan is reduced to €300 million and 20% on the repayment and cancellation of the revolving loan until it is reduced to €325 million.*

### Extension of the maturities of the syndicated loan and the new real-estate loan to May 2029

The maturities of the syndicated loan and the new real-estate loan have been extended to May 2029, at the Group's sole initiative, subject to the following conditions: repayment, refinancing or extension 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.

Against this backdrop, the Group will consider any and all opportunities to extend the average maturity of its debt.

### Adoption of a consolidated Wholeco leverage ratio as a benchmark, plus ESG criteria

In line with its strategy of strengthening its balance sheet and reducing its debt, the Group has adopted a single leverage covenant combining corporate debt and real-estate debt (Wholeco[1] leverage), replacing operating leverage (Opco leverage) and a Loan-to-Value ratio, the two previous metrics. In this context, and in the future, leverage targets will be communicated based on Wholeco leverage as defined above and corresponding to the leverage covenant.

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each drawdown of the revolving loan. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

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.

## 5.3.3 Clariane SE annual financial statements

### 5.3.3.1 Clariane SE income statement

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Revenue | 44.2 | 30.5 |
| Other operating income, reversals of provisions and expense transfers | 5.3 | 6.3 |
| **Total operating income** | **49.5** | **36.9** |
| Change in inventories | - | - |
| Other external purchases and expenses | 71.5 | 60.2 |
| Taxes and duties | 1.6 | 1.4 |
| Staff costs | 35.9 | 28.0 |
| Depreciation, amortisation, impairment and provisions | 18.0 | 12.1 |
| Other expenses | 0.6 | 0.6 |
| **Total operating expenses** | **127.7** | **102.3** |
| **Net operating profit/(loss)** | **(78.1)** | **(65.4)** |
| Share of profit or loss | (1.1) | (0.9) |
| **Net financial income/(expense)** | **(40.0)** | **85.8** |
| **Net non-recurring income/(expense)** | **(27.4)** | **0.3** |
| Income tax benefit | (48.9) | (19.3) |
| **NET PROFIT/(LOSS)** | **(97.8)** | **39.1** |

### Operating items

Revenue in the amount of €44.2 million, of which €33.3 million in France (€22.4 million in 2023) and €10.9 million outside France (€8.2 million in 2023), mainly corresponds to services rebilled to subsidiaries.

Other purchases and external expenses include fees (€38.6 million) and maintenance costs (€9.9 million).

The increase in social security costs reflects the rise in headcount over the period from 178 full-time equivalent employees in 2023 to 209 in 2024.

*(1) Based on the definition of the Wholeco leverage ratio (net debt, excluding IFRS 16 and IAS 17/consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's covenant will be 7.0x at 31 December 2024 and 30 June 2025, 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.*

### Financial items

Financial items represented a net expense for the year of €40 million (versus net financial income of €86 million in 2023), breaking down as follows:

- €166.8 million in interest expense on external borrowings;
- €11.5 million in financial income from equity interests, comprising dividends received from Clariane SE subsidiaries, and €33.4 million in net interest income on current accounts;
- €23.6 million in gains on financial instruments, down by €22.5 million compared with 2023, mainly reflecting the lower contribution from interest rate hedges versus the €29 million in gains recognised in 2023, linked to the unwinding of a portion of hedges that were not effective;
- €25 million in miscellaneous financial income, corresponding mainly to financial income generated on term accounts and interest on cash surpluses (€9.6 million), re-invoicing of fees relating to sureties and guarantees granted to Group subsidiaries (€7.9 million), and costs incurred on the pre-financing set up with La Banque Postale (€7.2 million);
- €6.5 million in other financial expenses, mainly relating to foreign exchange losses in connection with the disposal of the UK subsidiaries in April 2024.

### Non-recurring items

Net non-recurring items in 2024 represented an expense of €27 million, breaking down as follows:

- €4.2 million in expenses on disposals of non-current assets, corresponding to projects discontinued during the year;
- €2.2 million in net charges on securities transactions, mainly relating to the sale of Les Essentielles shares (assisted living facilities in France), which was initiated in 2022 and completed in the first half of 2024, and to the sale of the shares in the UK subsidiaries, initiated in 2023 and completed in the first half of 2024;
- €20.5 million in miscellaneous net non-recurring expenses, mainly corresponding to the sale of intra-Group receivables in advance of the sale of Clariane SE's UK operations.

## 5.3.3.2 Clariane SE balance sheet

At 31 December 2024, Clariane SE's total assets stood at €6,767 million. This figure essentially comprised the following:

### Assets

| In millions of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Intangible assets | 51.2 | 41.5 |
| Property, plant and equipment | 1.9 | 1.7 |
| Non-current financial assets | 4,938.3 | 5,169.6 |
| **Total non-current assets** | **4,991.3** | **5,212.7** |
| Raw materials and supplies | | |
| Advances and deposits paid on orders | | |
| Trade receivables | 77.5 | 71.3 |
| Other receivables | 1,315.7 | 1,332.9 |
| Cash and cash equivalents | 353.8 | 507.1 |
| Prepaid expenses | 14.7 | 13.8 |
| **Total current assets** | **1,761.7** | **1,925.1** |
| Debt issuance costs and bond redemption premiums | 14.8 | 22.2 |
| **TOTAL ASSETS** | **6,767.8** | **7,160.1** |

- Non-current assets totalled €4,991.3 million, accounting for nearly 73.8% of total assets and consisting of:
  - €4,401.6 million in equity interests, up €69.9 million compared with 31 December 2023, mainly due to an increase in equity interests in Germany following a €50 million capital increase during the year, and in Spain following the capitalisation of loans for €22.5 million, as well as a decrease of €2.5 million following the disposal of equity interests in the United Kingdom;
  - €60 million in other non-current financial assets;
  - €53 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 €1,264.6 million;
  - cash and cash equivalents of €354 million;
  - prepaid expenses for €14.7 million, mainly corresponding to swap balances and interest expense on derivatives (€9.9 million), and various operating prepaid expenses (€4.8 million).

### Shareholders' equity and liabilities

| In millions of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Share capital | 3.6 | 534.1 |
| Reserves and share premiums | 2,321.0 | 1,477.0 |
| Retained earnings | 74.1 | 37.7 |
| Net profit/(loss) | (97.8) | 39.1 |
| Regulated provisions | 1.9 | 1.9 |
| **Net financial position** | **2,302.7** | **2,089.8** |
| Provisions for risks and expenses | 9.6 | 6.9 |
| Borrowings and financial debt | 4,273.2 | 4,917.6 |
| Trade payables | 31.3 | 20.1 |
| Tax and social security liabilities | 20.0 | 16.3 |
| Other liabilities | 71.3 | 30.4 |
| **Total operating liabilities** | **4,405.4** | **4,991.4** |
| Deferred income | 57.6 | 77.0 |
| Unrealised foreign exchange gains | 2.0 | 2.0 |
| **TOTAL EQUITY AND LIABILITIES** | **6,767.8** | **7,160.1** |

Clariane SE's net financial position was €2,302.4 million at end-2024, up €213 million compared with 31 December 2023, mainly reflecting:

- corporate actions for a net-of-tax amount of €311.4 million;
- the €97.8 million net loss for the year, compared with a net profit of €39.1 million in 2023.

Borrowings and financial debt totalled €4,273.2 million at 31 December 2024, breaking down as €2,326.9 million in bonds, €1,114.1 million in loans with credit institutions, and €832.2 million in other loans and borrowings, including €787.8 million in current account payables with subsidiaries.

Trade payables totalled €31.3 million, up €11.2 million versus end-2023.

### 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 1o: Invoices received, outstanding at year-end and past due | | | | | | Article D. 441-I 2o: 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 | 176 | 130 | 127 | 47 | 443 | 747 | 0 | 1,023 | 6 | 0 | 105 | 1,134 |
| Total amount of invoices (incl. VAT) | 5,882,394 | 3,107,732 | 2,537,812 | 391,559 | 6,363,839 | 12,400,942 | - | 8,253,475 | 677,078 | 0 | 10,103,407 | 19,033,960 |
| Percentage of total purchases (incl. VAT) for the year | 4.47% | 2.36% | 1.93% | 0.30% | 4.83% | 9.42% | | | | | | |
| Percentage of revenue (incl. VAT) for the year | | | | | | | 0.00% | 11.49% | 0.94% | | 14.07% | 26.50% |
| (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: invoice due date less the document date<br>Statutory deadlines: 45 days from the invoice date | | | | | | Contractual payment time: invoice due date less the document date<br>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 €142,748 for the year ended 31 December 2024.

### 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 2024 it had three branches located at:

- Allée de Roncevaux, 31420 L'Union (France);
- Zone Industrielle, 25870 Devecey (France);
- 59, rue Denuzière, 69002 Lyon (France).

Allée de Roncevaux was deregistered on 14 January 2025.

### 5.3.3.6 Five-year financial summary

| Type of indications/Periods | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|---|---|---|---|---|---|
| Duration of period | 12 months | 12 months | 12 months | 12 months | 12 months |
| FINANCIAL POSITION | | | | | |
| a) Share capital | €3,559,808 | €534,142,680 | €532,526,030 | €527,968,290 | €525,190,790 |
| b) Number of shares issued | 355,980,761 | 106,828,536 | 106,505,206 | 105,593,658 | 105,038,158 |
| RESULTS OF OPERATIONS | | | | | |
| a) Revenue excluding taxes | €44,215,042 | €30,535,358 | €32,340,053 | €23,543,623 | €139,053,371 |
| b) Profit before taxes, employee profit-sharing, depreciation, amortisation and provisions | €(128,641,364) | €31,877,333 | €29,041,815 | €(48,299,365) | €(3,863,364) |
| c) Income tax | €(48,892,160) | €(19,267,999) | €(33,855,527) | €(31,010,733) | €(27,313,116) |
| d) Profits after taxes, and before depreciation, amortisation and provisions | €(79,749,204) | €51,145,332 | €62,897,342 | €(17,288,632) | €23,449,752 |
| e) Profit after taxes, employee profit-sharing, depreciation, amortisation and provisions | €(97,785,196) | €39,072,296 | €55,004,898 | €(25,638,960) | €4,980,816 |
| f) Dividends paid | - | - | €26,626,302 | €36,957,780 | €31,511,447 |
| g) Compulsory employee profit sharing | - | - | - | - | - |
| EARNINGS PER SHARE | | | | | |
| a) Earnings after taxes, and before depreciation, amortisation and provisions | €(0.22) | €0.48 | €0.59 | €(0.16) | €0.22 |
| b) Earnings after taxes, depreciation, amortisation and provisions | €(0.27) | €0.37 | €0.52 | €(0.24) | €0.05 |
| c) Dividend per share | | - | €0.25 | €0.35 | €0.30 |
| d) Other distributions | | - | - | - | - |
| EMPLOYEES | | | | | |
| a) Headcount | 210 | 178 | 150 | 443 | 623 |
| b) Total payroll | €24,531,048 | €19,424,983 | €19,803,572 | €17,741,064 | €47,972,614 |
| c) Amounts paid for employee benefits | €11,341,006 | €8,544,342 | €28,828,197 | €7,802,087 | €22,683,494 |

### 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-pharmaceutical interventions 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 €337,642 in funding to the Clariane Foundation in 2024.

# 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 (year of distribution)** | **Number of shares comprising the share capital** | **Number of shares eligible for distribution** | **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** |
| 2023 (2024) | 106,828,536 | - | - | -[(1)] | - |
| 2022 (2023) | 106,505,206 | 106,179,916 | €0.25 | €0.25[(2)] | €0 |
| 2021 (2022) | 105,618,550 | 103,280,392 | €0.35 | €0.35[(3)] | €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.*

*(3) The Annual General Meeting of 22 June 2022 granted each shareholder of the Company the option of receiving payment of the dividend in cash or in shares.*

## 5.4.2 Appropriation of 2024 earnings

At its meeting of 24 February 2025, the Board of Directors duly noted that the net loss for 2024 amounted to €97,785,195.57 and decided to propose to the 2025 Annual General Meeting called to approve the 2024 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

On 14 February 2025, the Group signed an amendment and extension of the syndicated facility (originally due in May 2026) with a final maturity of May 2029 for an amount of €625 million.

The amendment to the syndicated loan facility concerns the mandatory early repayment clause linked to the asset disposals currently being carried out by the Group. Repayments have been reduced to 40% of net proceeds from disposals (from 75% previously) for the remainder of the transactions for completion in 2025. As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026 as follows:

- the size of the term loan, €340 million in February 2025 (€390.4 million at 31 December 2024), reduced to €300 million;
- the size of the revolving loan, currently fully drawn down, reduced from €492.5 million to €325 million.

At the same time, Clariane announced the signing of a new €150 million secured real-estate loan with long-term banking partners, also maturing in May 2029.

The maturities of the syndicated loan and the new real-estate loan have been extended to May 2029, at the Group's sole initiative, subject to the following conditions: repayment, refinancing or extension 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.

Furthermore, the restrictions placed on the distribution of dividends provided for in the July 2023 renegotiation of the syndicated loan facility remain applicable. No distribution may be made while the Wholeco leverage ratio remains above 4.0x at the year-end (versus an Opco leverage ratio of 3.5x previously), and there is an upper limit of 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).

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.

## 5.8 Foreseeable changes – Outlook

### Outlook for 2025

In 2025, the Group's main objective is to complete its plan to strengthen its financial structure and to reduce its debt, continue improving its operating performance and maintain a high standard of quality, in line with its mission commitments.

Accordingly, Clariane expects in 2025 growth in its EBITDA excluding IFRS 16 and disposals of 6% to 9%, supported by organic growth in revenue of around 5%.

These objectives are predicated on:

- a steady improvement in occupancy rates across all countries, and development of the outpatient and community care activities;
- favourable price effects reflecting price adjustments and recognition of the increasing degree of specialisation of the care provided;
- continued discipline on operating expenses;
- continued recovery in activities in Germany;
- stabilisation in the new regulatory framework applicable to medical, post-acute and rehabilitation activities in France.

In addition, the Group has made improving cash flow generation and controlling debt levels its top priorities in line with the plan to strengthen its financial position.

Accordingly, the Group will keep maintenance capex at a normative level of around €100 million, and its development capex at around €200 million.

Lastly, the Group has set itself a Wholeco financial leverage objective, as defined in the extension of the syndicated loan agreement, of below 5.5x at year-end 2025.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group has set the following targets for 2025:

- maintain a net promoter score (NPS) of at least 40 among residents, patients and families;
- continue having more than 7,000 staff members undertaking training courses leading to qualifications, in line with its purpose-driven commitments;
- reduce the lost time accident frequency rate to a level of 30;
- continue implementing the energy decarbonisation strategy, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions[1].

(1) *Relative to 2021.*

## Outlook for 2023-2026

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

- as regards revenue, the Group is aiming to achieve a compound annual organic growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, and by a catch-up effect in prices, particularly in Germany;
- by 31 December 2026, the Group is aiming to increase the EBITDA margin excluding IFRS 16 by 100-150 basis points relative to the 31 December 2023 figure, excluding disposals. The principal contributors supporting this improvement will be revenue growth achieved by increasing the occupancy rate and developing outpatient services, along with targeted improvement measures regarding central costs, expenditure on rent and energy costs, and improved performance in Germany;
- the Group has set itself the objective of further reductions in debt by 2026, excluding IFRS 16. It is targeting net debt of less than €3 billion and a Wholeco leverage ratio of less than 5x by 31 December 2026.

To achieve this objective, the Group will notably:

- make further improvements to its operating performance;
- finalise in 2025 the "disposals" component of the plan to strengthen its financial structure;
- keep maintenance capex levels at around €100 million per annum and development capex at around €200 million.

# 6

# Financial statements at 31 December 2024

# 6.1 Consolidated financial statements at 31 December 2024

## Consolidated income statement

| In thousands of euros | Notes | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | | **5,281,757** | **4,995,583** |
| Other income | | - | 51,900 |
| **Revenue and other income** | **3.2** | **5,281,757** | **5,047,483** |
| Purchases used in the business | 3.3 | (439,207) | (403,297) |
| Payroll expenses | 4.1 | (3,152,687) | (3,022,956) |
| External expenses | 3.3 | (556,323) | (544,626) |
| Taxes and duties | | (61,207) | (53,354) |
| Other operating income and expenses | | (2,090) | (2,034) |
| **EBITDA** | | **1,070,243** | **1,021,216** |
| Depreciation/amortisation and impairment | 3.3 | (770,028) | (693,155) |
| Other income and expenses | 3.4 | (38,190) | (164,880) |
| **Operating income** | **3.1** | **262,025** | **163,181** |
| Cost of net financial debt | 9.1 | (152,336) | (105,074) |
| Other financial income and expense | 9.1 | (146,420) | (134,261) |
| **Net financial expense** | **9.1** | **(298,756)** | **(239,336)** |
| **Pre-tax income/(loss)** | | **(36,731)** | **(76,155)** |
| Income tax | 11 | 9,448 | 2,568 |
| **Profit/(loss) from consolidated companies** | | **(27,283)** | **(73,587)** |
| Profit/(loss) from equity-accounted companies (net of tax) | 6 | 381 | (6,700) |
| **Net profit/(loss) from continuing operations** | | **(26,902)** | **(80,287)** |
| Net profit/(loss) from discontinued operations (net of tax) | 2 | (24,794) | (12,805) |
| **Net profit/(loss)** | | **(51,696)** | **(93,092)** |
| Non-controlling interests | * | (3,427) | (12,153) |
| **Net profit/(loss) attributable to owners of the Group** | | **(55,123)** | **(105,245)** |
| Earnings/(loss) per share attributable to owners of the Group (in euros) | 8 | (0.24) | (0.99) |
| Diluted earnings/(loss) per share attributable to owners of the Group (in euros) | 8 | (0.24) | (0.99) |
| Earnings (loss) per share from continuing operations attributable to owners of the Group (in euros) | 8 | (0.13) | (0.87) |
| Diluted earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros) | 8 | (0.13) | (0.87) |
| **NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE GROUP** | | **(55,123)** | **(105,245)** |
| Recyclable items: impact of IFRS 9 and IFRS 2 (measurement of hedging instruments and free share plans), net of tax | * | (18,718) | (37,296) |
| Non-recyclable items: impact of IAS 19 (actuarial gains and losses) | * | (2,444) | 10,214 |
| **Gains and losses recognised directly in equity (attributable to owners of the Group)** | * | **(21,162)** | **(27,082)** |
| **Gains and losses recognised directly in equity (non-controlling interests)** | * | **(1,122)** | **(1,425)** |
| Net profit/(loss) and gains and losses recognised directly in equity (attributable to owners of the Group) | * | (76,285) | (132,327) |
| Net profit/(loss) and gains and losses recognised directly in equity (non-controlling interests) | * | 2,305 | 10,729 |
| **TOTAL COMPREHENSIVE INCOME/(LOSS)** | | **(73,980)** | **(121,598)** |

** See consolidated statement of changes in equity.*

# Consolidated statement of financial position

## Assets

| In thousands of euros | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Goodwill | 5.1 | 3,239,523 | 3,287,524 |
| Intangible assets | 5.2 | 2,336,177 | 2,342,997 |
| Property, plant and equipment | 5.3 | 3,108,748 | 3,144,386 |
| Right-of-use assets | 5.5 | 3,617,552 | 3,652,322 |
| Non-current financial assets | 9.3 | 111,037 | 108,941 |
| Equity-accounted investments | 6 | 64,160 | 58,831 |
| Deferred tax assets | 11.3 | 144,168 | 87,412 |
| **Non-current assets** | **3.6** | **12,621,365** | **12,682,413** |
| Inventories | 3.5 | 22,240 | 28,297 |
| Trade receivables and related accounts | 3.5 | 457,310 | 565,166 |
| Other receivables and current assets | 3.5 | 616,799 | 669,054 |
| Current tax receivables | | 21,069 | 26,631 |
| Financial instruments with a positive fair value | 9.2/9.3 | 4,066 | 10,008 |
| Cash and cash equivalents | 9.3 | 518,072 | 677,879 |
| **Current assets** | | **1,639,556** | **1,977,035** |
| Assets held for sale | 2 | - | 521,463 |
| **TOTAL ASSETS** | | **14,260,921** | **15,180,911** |

## Equity and liabilities

| In thousands of euros | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Share capital | | 3,560 | 534,143 |
| Additional paid-in capital | | 1,514,495 | 1,206,250 |
| Reserves and retained earnings | | 2,174,229 | 1,843,361 |
| **Equity attributable to owners of the Group** | | **3,692,284** | **3,583,754** |
| Non-controlling interests | | 328,538 | 353,716 |
| **Total equity** | | **4,020,822** | **3,937,470** |
| Provisions for pensions | 4.3 | 82,263 | 78,130 |
| Deferred tax liabilities | 11.3 | 553,997 | 546,932 |
| Other provisions | 10 | 53,493 | 50,718 |
| Borrowings and financial debt | 9.2 | 2,977,431 | 3,494,575 |
| Non-current lease liabilities | 5.5 | 3,609,482 | 3,610,000 |
| Other non-current liabilities | | 56,863 | 77,236 |
| **Non-current liabilities** | | **7,333,529** | **7,857,591** |
| Current provisions | 10 | 25,027 | 74,067 |
| Trade payables and related accounts | 3.5 | 570,028 | 649,190 |
| Other payables and accruals | 3.5 | 891,238 | 921,356 |
| Current tax payables | | 23,850 | 23,020 |
| Current borrowings and bank overdrafts | 9.2 | 985,716 | 1,037,472 |
| Current lease liabilities | 5.5 | 408,776 | 412,885 |
| Financial instruments with a negative fair value | 9.2/9.3 | 1,935 | 740 |
| **Current liabilities** | | **2,906,570** | **3,118,730** |
| Liabilities associated with assets held for sale | 2 | - | 267,120 |
| **TOTAL EQUITY AND LIABILITIES** | | **14,260,921** | **15,180,911** |

# Consolidated statement of cash flows

| In thousands of euros | Notes | 2024 | 2023 |
|---|---|---|---|
| **Net profit/(loss) from continuing operations** | | **(26,902)** | **(80,287)** |
| Income tax expense | | (9,448) | (2,568) |
| Net depreciation/amortisation, impairment and provisions | | 703,806 | 750,308 |
| Profit/(loss) from equity-accounted companies | | (381) | 6,700 |
| Changes in fair value and non-cash items | | (17,310) | (3,442) |
| Elimination of dividend income | | (698) | 289 |
| Gains on disposals of assets | | (19,631) | 3,102 |
| Elimination of acquisition costs of securities | | 59 | 3,313 |
| Elimination of cost of net financial debt | | 297,138 | 237,895 |
| **Cash flow before cost of net financial debt** | | **926,633** | **915,310** |
| Change in inventories | 3.5 | 1,852 | (1,440) |
| Change in trade receivables | 3.5 | 55,398 | 3,420 |
| Change in trade payables | 3.5 | (59,960) | 73,917 |
| Change in other items | 3.5 | 4,238 | (157,489) |
| **Change in working capital** | | **1,528** | **(81,592)** |
| **Income taxes paid** | | **(20,027)** | **(40,552)** |
| **Net cash from operations** | | **908,134** | **793,165** |
| Impact of changes in scope (acquisitions) | 2 | (43,642) | (211,756) |
| Impact of changes in scope (disposals) | 2 | 336,143 | (53,625) |
| Investments in property, plant and equipment and intangible assets | 5.4 | (308,030) | (484,114) |
| Other financial investments | | (10,090) | 22,668 |
| Proceeds from disposals of non-current assets (excluding securities) | | 73,307 | 57,312 |
| **Net cash from (used in) investing activities** | | **47,688** | **(669,516)** |
| **Net cash flow** | | **955,822** | **123,650** |
| Corporate actions | | 298,842 | 334,719 |
| Treasury shares charged to equity | | 130 | (493) |
| Increase in borrowings | 9.2 | 141,950 | 1,148,304 |
| Repayment of borrowings and financial debt | 9.2 | (704,618) | (1,033,204) |
| Repayment of lease liabilities | 5.5 | (415,089) | (403,502) |
| Other cash flow related to financing activities | | (79,468) | (33,176) |
| Net interest paid | 9.1 | (297,925) | (140,581) |
| Dividends | | (50,780) | (65,678) |
| **Net cash used in financing activities** | | **(1,106,958)** | **(193,611)** |
| Impact of discontinued operations | | (8,043) | 10,987 |
| Impact of exchange rate fluctuations | | 2 | 1,312 |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | | **(159,177)** | **(57,662)** |
| **Cash and cash equivalents at start of period** | | **675,179** | **732,841** |
| **Cash and cash equivalents at end of period** | | **516,002** | **675,179** |
| **o/w:** | | | |
| Cash and cash equivalents of discontinued operations | | - | 7,863 |
| Marketable securities | 9.3 | 68,166 | 81,985 |
| Cash at bank and at hand | 9.3 | 449,906 | 595,894 |
| Bank overdrafts | 9.2 | (2,070) | (10,563) |

# Consolidated statement of changes in equity

| In thousands of euros | Share capital | Additional paid-in capital | Shares and equity instru-ments | Invest-ments | 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. 2022 | 532,526 | 1,205,655 | (14,530) | 533,543 | 111,115 | (25,825) | 201,098 | 995,640 | 3,539,222 | 328,655 | 3,867,877 |
| Dividends paid | - | - | - | - | - | - | - | (26,545) | (26,545) | (25,765) | (52,310) |
| Corporate actions | 1,617 | - | - | - | - | - | - | - | 1,617 | - | 1,617 |
| Business combinations | - | - | - | - | - | - | - | - | - | - | - |
| Treasury shares | - | - | (493) | - | - | - | - | - | (493) | - | (493) |
| Equity instruments | - | - | - | - | - | - | (11,534) | - | (11,534) | - | (11,534) |
| Impact of IFRS 16 restatement of leases (net of tax) | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of non-controlling interests and other changes | - | 594 | - | - | - | - | (13,254) | 226,473 | 213,813 | 40,097 | 253,910 |
| **NET PROFIT/(LOSS) FOR THE PERIOD** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(105,245)** | **(105,245)** | **12,153** | **(93,092)** |
| Impact of IAS 19 (actuarial gains and losses) | - | - | - | - | - | 10,214 | - | - | 10,214 | 92 | 10,306 |
| Measurement of hedging derivatives and free share plans | - | - | 3,720 | - | (42,389) | - | - | - | (38,669) | (1,517) | (40,186) |
| Currency translation differences | - | - | - | - | - | 0 | - | 1,373 | 1,373 | - | 1,373 |
| **Total comprehensive income/(loss)** | **-** | **-** | **3,720** | **-** | **(42,389)** | **10,214** | **-** | **(103,872)** | **(132,327)** | **10,729** | **(121,598)** |
| 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 | - | - | - | - | - | - | - | - | 0 | (32,899) | (32,899) |
| Corporate actions | (530,583) | 308,245 | - | - | - | - | (40) | 533,073 | 310,695 | - | 310,695 |
| Business combinations | - | - | - | - | - | - | - | - | 0 | - | - |
| Treasury shares | - | - | 130 | - | - | - | - | - | 130 | - | 130 |
| Equity instruments | - | - | - | - | - | - | (18,476) | - | (18,476) | - | (18,476) |
| Impact of IFRS 16 restatement of leases (net of tax) | - | - | - | - | - | - | - | - | - | - | - |
| 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** |

## Notes to the consolidated financial statements



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 2024 were reviewed by the Audit Committee on 21 February 2025 and approved by the Board of Directors on 24 February 2025.

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 operating home care service agencies, which provide an alternative to hospitalisation, along with domiciliary care service agencies;
- 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 2023, with the exception of standards, amendments and interpretations effective for reporting periods beginning on or after 1 January 2024 which the Group did not early adopt and which were still being analysed at that time:

- Amendments to IAS 1 "Presentation of Financial Statements":
  - "Classification of Liabilities as Current or Non-current",
  - "Non-current Liabilities with Covenants".
- Amendments to IFRS 16 "Insurance Contracts: Lease Liability in a Sale and Leaseback."
- Amendment to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures", clarifying the disclosures to be made in notes to financial statements in respect of supplier financing arrangements.
- Amendments to IAS 12 "Income Taxes: International Tax Reform – Pillar Two Model Rules".

Note 3.5 "Working capital" – d. "Trade payables, other payables and accruals" now contains more information in line with the first-time application of the IAS 7 amendment on disclosures to be made in notes to financial statements on supplier financing arrangements. The other amendments did not have a material impact on the Group's consolidated financial statements at 31 December 2024.

Likewise, the agenda decisions published by the IFRS Interpretations Committee and applicable in 2024 did not have a material impact on the Group's consolidated financial statements.

## 1.3 IFRS standards, amendments and interpretations applicable after 2025 and not early adopted by the Group

- Amendments to IAS 21 "The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability".

This amendment has no material impact on the Group and has not been adopted ahead of its effective date.

## 1.4 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. Goodwill, intangible assets and property, plant and equipment (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 (medium-term growth rate, discount rate, margin 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

In the context of rising inflation and interest rates, and reduced access to bond markets, on 14 November 2023, the Group launched its plan to strengthen its financial structure over 2024 and 2025 (see note 2 "Highlights of the year"). The different pillars of this plan included strengthening the Group's equity through a new real-estate partnership, two capital increases finalised in June and July 2024, and the launch of a disposal programme, combined with credit lines negotiated with a banking syndicate, all of which allowed the Group to cover its short-term financing needs.

The financial statements have been prepared on a going concern basis.

The Group's liquidity position represented €518.1 million at 31 December 2024.

At 31 December 2024, and for a period of at least 12 months, the Group's liquidity is ensured by:

- the completion of the first three stages of the €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it faces in refinancing its upcoming debt maturities (the "Refinancing Plan"), as unveiled on 14 November 2023 (see note 2.1 "Plan to strengthen the Group's financial structure");
- completion of the initial phases of the final stage, consisting of the disposal programme;
- the amendment and extension of its syndicated credit facility and the issuance of a new real estate line for a total of €775 million, with final maturity in May 2029, as announced by the Group on 17 February 2025 (see note 14 "Events after the reporting date").

Clariane has sufficient working capital to meet its obligations over the next 12 months while complying with the €300 million minimum liquidity condition at each half-year and year-end closing, and at each draw down date, if any, on the €492.5 million revolving credit facility, the next such date being the renewal date of 4 June 2025.

Debt maturities in that period represent a cumulative amount of approximately €275 million (excluding the factoring programme), and mainly correspond to 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 reviewed 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 "Goodwill, intangible assets and property, plant and equipment") 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 Plan to strengthen the Group's financial structure

### 2.1.1 Stages completed in 2023

The Group completed the first two stages of its Refinancing Plan in December 2023, namely:

- the formation – in conjunction with Crédit Agricole Assurances via its subsidiary Prévoyance Dialogue du Crédit Agricole ("Predica") – of the Gingko real estate partnership, raising €140 million on 15 December 2023, followed by the Juniper real estate partnership, raising €90 million on 28 December 2023 (this €90 million was repaid to Crédit Agricole Assurances in April 2024 when Clariane completed the sale of its operations in the United Kingdom);
- the arrangement and drawdown of the €200 million real estate bridge loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB), fully reimbursed in 2024 (see "Capital increases" and "Asset disposal programme" below).

The other stages of the Refinancing Plan, corresponding to (i) the capital increases (see "Capital increases" section below) and (ii) the programme for disposals of operating and real estate assets as well as capital partnerships aimed notably at creating a leaner geographical presence, with expected gross proceeds of approximately €1 billion (see "Asset disposal programme" section below), are described in the following paragraphs.

### 2.1.2 Capital increases

In connection with the third stage of the Refinancing Plan, on 17 May 2024, the Group announced two capital increases totalling around €328 million and consisting of:

- a capital increase of around €92.1 million in gross proceeds reserved for HLD[1], Flat Footed[2] and Leima[3] (the "Reserved Capital Increase"); and
- a subsequent capital increase with preferential subscription rights for existing shareholders representing a maximum of approximately €236 million in gross proceeds, carried out in accordance with the second resolution adopted by the Combined General Meeting on 26 March 2024 (the "Capital Increase with Preferential Subscription Rights").

These capital increases were preceded by a €5 reduction in the par value of Clariane SE's shares to €0.01 on 25 April 2024. As a result of this operation, at that date, Clariane SE's share capital was reduced to €1,069,692.29, comprising 106,969,229 fully paid-up shares, all of the same class, with a par value of €0.01 each. This amount was allocated to a restricted share premium account, in accordance with the decision of the Board of Directors pursuant to the first resolution of the General Meeting of 26 March 2024.

#### Reserved Capital Increase

The Reserved Capital Increase, which was approved in principle by more than 98% of the Company's shareholders present or represented at the General Meeting held on 10 June 2024, was carried out on 12 June 2024.

The gross amount of the Reserved Capital Increase, including the issue premium, totalled €92,099,997.60, corresponding to the issue of 35,423,076 new shares with a par value of €0.01, issued at a unit subscription price of €2.60. The Reserved Capital Increase was subscribed for approximately €74.1 million by the HLD Europe investment group, for approximately €15 million by the Flat Footed fund and for approximately €3 million by the Leima Valeurs fund.

HLD, Flat Footed and Leima Valeurs have agreed to hold the shares subscribed to under the Reserved Capital Increase for a period of 18 months after the 12 June 2024 settlement date for the new shares, subject to certain customary exceptions.

#### Capital Increase with Preferential Subscription Rights

The Capital Increase with Preferential Subscription Rights, carried out pursuant to the resolutions approved at the Combined General Meeting on 26 March 2024, was completed on 5 July 2024.

The gross amount of the Capital Increase with Preferential Subscription Rights (including the share premium) was €237,083,186.16, resulting in the issue of 213,588,456 new shares (the "New Shares") at a subscription price of €1.11 per share.

Following the subscription period, which ended on 28 June 2024, total demand amounted to approximately €397 million, representing a subscription rate of 167.5%:

- 202,555,365 New Shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 94.8% of the shares to be issued;
- applications for shares on a reducible basis (*à titre réductible*) concerned 155,109,132 new shares and were consequently only partially allocated, with 11,033,091 new shares allocated based on a coefficient of 0.090410327 calculated according to the number of rights tendered in support of subscriptions on an irreducible basis without resulting in the allocation of fractions of new shares or in the allocation exceeding the number of applications received for new shares on an irreducible basis.

*(1) HLD subscribed to the Reserved Capital Increase 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, L1724 Luxembourg (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Registry under number B286532.*

*(2) Flat Footed subscribed to the Reserved Capital Increase via the funds (i) Flat Footed Series LLC – Fund 4, a limited liability company incorporated under the laws of the United States, having its registered office at Flat Footed Series LLC, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6688169, (ii) FF Hybrid LP, a limited partnership incorporated under the laws of the United States, having its registered office at FF Hybrid LP, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6101493, and (iii) GP Recovery Fund LLC, a limited liability company incorporated under the laws of the United States, having its registered office at GP Recovery Fund LLC, Attn: Cogency Global Inc, 850 New Burton Rd, Suite 201, Dover, Kent County, DE 19904, United States, registered in the State of Delaware under number #3776227.*

*(3) Leima Valeurs subscribed to the Reserved Capital Increase via Leima Valeurs a.s., a company incorporated under Czech law, whose registered office is located at Opletalova 1284/37, ZIP Code, 110 00 Prague 1, Czech Republic, registered in Prague under number B 28659/MSPHH.*

In accordance with their subscription commitments (detailed in the prospectus on the Capital Increase with Preferential Subscription Rights), and following the process of allocating orders on a reducible basis as part of the Capital Increase with Preferential Subscription Rights, Crédit Agricole Assurances (via its subsidiary Predica), HLD Europe, Flat Footed and Leima Valeurs each subscribed to the following:

- Predica: 62,639,751 new shares (i.e., approximately 29.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- HLD: 51,992,418 new shares (i.e., approximately 24.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Flat Footed: 24,805,624 new shares (i.e., approximately 11.6% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Leima Valeurs: 12,032,370 new shares (i.e., approximately 5.6% of the total amount of the Capital Increase with Preferential Subscription Rights).

In addition, investors other than Predica, HLD, Flat Footed and Leima Valeurs subscribed to 62,118,293 new shares for a total subscription amount of €68,951,305.23, representing approximately 29.1% of the total amount of the Capital Increase with Preferential Subscription Rights.

Further to the Capital Increase with Preferential Subscription Rights for existing shareholders, Clariane's share capital comprised 355,980,761 shares, each with a par value of €0.01, representing total share capital of €3,559,807.61.

Crédit Agricole Assurances, through its subsidiary Predica, along with HLD, Flat Footed and Leima Valeurs, each undertook not to increase their respective stake in the Group's share capital (held directly or indirectly, alone or in concert) beyond 29.99% of the share capital (or beyond 29.99% of the voting rights for Crédit Agricole Assurances through its subsidiary Predica) of the Group (subject to certain customary exceptions), for a period of 12 months in the case of Crédit Agricole Assurances/Predica and 36 months in the case of HLD, Flat Footed and Leima Valeurs following the settlement date of the new shares on 5 July 2024.

Crédit Agricole Assurances (via its subsidiary, Predica), HLD, Flat Footed and Leima Valeurs have undertaken not to act in concert.

The proceeds of the capital increases were used to repay ahead of term €175 million of the remaining balance on the €200 million real estate bridge loan, of which approximately €25 million had been repaid in April 2024 out of the proceeds from the disposal of the Group's operations in the United Kingdom (see "Asset disposal programme" section below).

The successful execution of these capital increases marked the completion of the third stage of Clariane's Refinancing Plan.

### 2.1.3 Asset disposal programme

The fourth and final part of the Refinancing Plan announced by the Group on 14 November 2023 is a disposal programme of 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.

The Group launched this asset disposal programme in the first quarter of 2024, and at 31 December 2024, has completed around 51% of the sales provided for in the programme, through:

- the disposal of its 50% stake in a real estate portfolio in the Netherlands to its partner Aedifica for a sale value of around €25 million;
- the disposal of all its operating and real estate activities and assets in the United Kingdom to Elevation Healthcare Property, a UK investment fund specialising in retirement and healthcare real estate, managed by Elevation Advisors LLP, for a gross sale value of GBP 207 million (approximately €243 million). The real estate assets sold were part of the "Juniper" real estate partnership signed with Predica (press release dated 28 December 2023). Predica subscribed to €90 million worth of bonds issued by Clariane & Partenaires Immobilier 5 ("CPI 5"), redeemable in CPI 5 preferred shares (the "ORAs"). Crédit Agricole Assurances, through its subsidiary Predica, was fully reimbursed for the €90 million following the sale of these UK assets in April 2024. The net disposal proceeds from this transaction were used to repay around €100 million of the Group's outstanding debt contracted at the level of Clariane SE, in line with the mandatory early repayment clauses provided for in the Group's syndicated loan agreement, and the real estate bridge loan put in place at the end of 2023, without having a significant impact on the Group's financial leverage;
- the disposal of real estate assets in the second half of the year, mainly in Spain and France, and of an operating asset in Italy, as part of the ongoing implementation of this programme in line with its strategy of refocusing its business activities geographically;
- the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities in France, announced on 6 May 2024 and completed in December 2024.

Gross proceeds from disposals in 2024 amounted to €504 million. A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographical zones consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the Wholeco financial leverage ratio and advance the debt reduction drive (see note 9.2 "Net financial debt" – "Bank covenants at 31 December 2024").

Depending on any differences between market values and values in use, the implementation of this disposal plan may give rise to additional capital gains or losses.

On 14 February 2025, Clariane signed an amendment and extension of its syndicated facility for €625 million, and set up a new real-estate line for €150 million (i.e., a total amount of €775 million). The maturities of the syndicated loan and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to certain conditions (see note 14 "Events after the reporting date").

## 2.2 Changes in the consolidation scope

At 31 December 2024, in addition to the parent company Clariane SE, the consolidation scope included 632 fully consolidated companies and five equity-accounted companies (see note 6 "Equity-accounted investments"). The number of consolidated companies was 703 at 31 December 2023.

By the end of December 2024, the Group had completed more than half of the asset disposal programme announced on 14 November 2023 as part of the Refinancing Plan. Details of progress on the various stages of this Refinancing Plan are provided in note 2.1 "Plan to strengthen the Group's financial structure" above. To date, the Group has completed around 51% of its disposal programme.

In 2022, the Group had also initiated the sale of its "Les Essentielles" assisted living facilities in France in light of developments in this business and the medium-term business plan. In the same year, the Group terminated its partnership in the assisted living residences business in Italy and converted its Como assisted living facility into a long-term care nursing home. In 2023, the Group sold four of its assisted living facilities in the first quarter.

The net profit from its remaining assisted living facilities is shown separately under "Net profit/(loss) from discontinued operations" in the income statement (see note 2.3 "Material information on significant changes in scope"). On 26 June 2024, Clariane announced that it had sold its "Les Essentielles" assisted living business in France, to Odalys, a Duval group subsidiary.

The transaction concerns the operation of 18 facilities. Odalys is absorbing all of the business' teams, and is assuming all of the commitments related to the scope concerned, including lease obligations.

The sale is in line with the Group's strategy of reducing and focusing its investments on its three core businesses, namely Long-term Care, Specialty Care and Community Care solutions (see note 2.3 "Material information on significant changes in scope" – "Assets held for sale"). This transaction is not included in the programme of disposals of operating and real estate assets and capital partnerships for an expected amount of around €1 billion in gross proceeds from disposals included in the plan to strengthen the financial structure announced on 14 November 2023.

## 2.3 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 | 2024 | 2023 |
|---|---|---|
| Purchase price of subsidiaries [A] | (44,191) | (221,774) |
| Of which cash disbursed/cashed in [B] | (44,191) | (216,568) |
| Remainder to be disbursed/cashed in [C] = [A] – [B] | - | (5,206) |
| Disposal price [D] | 339,876 | 2,535 |
| Cash acquired [E] | 549 | 4,812 |
| Cash divested [F] | (3,733) | (56,160) |
| **IMPACT OF CHANGES IN SCOPE [G] = [E] + [F] + [B] + [D]** | **292,501** | **(265,381)** |

At 31 December 2024, the impact on cash of changes in scope related to acquisitions of subsidiaries and joint ventures was a negative €45.4 million, and the impact on cash of changes in scope related to disposals of subsidiaries and joint ventures was €336.1 million.

The subsidiaries acquired and sold during the period (excluding those identified as held for sale at end-December 2024 – see "Assets held for sale" section below) are not individually material.

### 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.

At 31 December 2023, the Group presented separately the net profit from its assisted living facilities business on the “Net profit/(loss) from discontinued operations” line of the income statement. This business was sold in the first half of 2024 (see note 2.2 “Changes in the consolidation scope”). These operations held for sale generated a loss of around €24.8 million, broken down into €9.6 million in operating losses for the period, similar to the losses recorded in previous periods, and a disposal loss of €15.2 million.

At 31 December 2024, the Group no longer had any assets held for sale representing a separate major line of business within the meaning of IFRS 5, but the Group is actively pursuing its asset disposal programme and several disposal scenarios to ensure that it reaches its target of generating €1 billion in gross proceeds from disposals by the end of 2025.

The change in “Net profit/(loss) from discontinued operations” can be broken down as follows:

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| **Revenue** | **14,595** | **24,921** |
| Other income | | |
| **Revenue and other income** | **14,595** | **24,921** |
| Purchases used in the business | (2,673) | (4,539) |
| Payroll expenses | (6,042) | (12,813) |
| External expenses | (5,136) | (9,154) |
| Taxes and duties | (615) | (992) |
| Other operating income and expenses | (418) | 706 |
| **EBITDA** | **(289)** | **(1,871)** |
| Depreciation/amortisation and impairment | (6,000) | (13,151) |
| Other income and expenses | (574) | 2,244 |
| **Operating income** | **(6,863)** | **(12,778)** |
| **Net financial expense** | **(2,643)** | **(2,800)** |
| **Pre-tax income/(loss)** | **(9,506)** | **(15,578)** |
| Income tax | (103) | 2,773 |
| **Profit/(loss) from consolidated companies** | **(9,609)** | **(12,805)** |
| Profit/(loss) from equity-accounted companies | 0 | 0 |
| **Net disposal gain/(loss) from discontinued operations** | **(15,185)** | |
| **Net profit/(loss) from discontinued operations** | **(24,794)** | **(12,805)** |

The change in cash flow of discontinued operations can be broken down as follows:

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| **Net profit/(loss) from discontinued operations attributable to owners of the Group** | **(24,794)** | **(12,805)** |
| Net cash from operating activities – Discontinued operations | 14,486 | 19,405 |
| Net cash from financing activities – Discontinued operations | (554) | 11,976 |
| Net cash used in investing activities – Discontinued operations | 2,818 | (7,589) |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **(8,043)** | **10,987** |

At the end of December 2024, Clariane completed the sale of all its hospital home care and home community nursing services (HAD/SSIAD) activities in France to Fondation Santé Service, as announced on 6 May 2024 (see note 2.1 “Plan to strengthen the Group’s financial structure” – “Asset disposal programme”). The sale was completed at the end of December 2024. The activities sold by the Clariane Group represent eight hospital home care facilities, including two in the Île-de-France region, and three nursing home care service agencies. They employ 309 people (full-time equivalent) and generated around €46.5 million in revenue in 2023. This operation is part of the Refinancing Plan.

Since the Group did not consider that hospital home care and home community nursing services represented a separate major line of business within the meaning of IFRS 5, they were reported within continuing operations in the half-year financial statements at 30 June 2024.

In 2023, Clariane had also initiated the sale of its operating assets in the United Kingdom along with its interest in a real estate portfolio in the Netherlands to its partner Aedifica, also as part of the plan to strengthen the Group’s financial structure. Since the Group does not consider these disposal groups to represent a separate major line of business within the meaning of IFRS 5, they were shown within continuing operations at end-2023. All its operating and real estate activities and assets in the United Kingdom were sold to Elevation Healthcare Property, a UK investment fund specialising in retirement and health-care real estate, managed by Elevation Advisors LLP, for a gross sale value of GBP 207 million (approximately €243 million). The real estate assets sold were part of the "Juniper" real estate partnership signed with Predica (press release dated 28 December 2023). The full net proceeds from this sale, after repayment of (i) the real estate debt lodged in the United Kingdom for GBP 38 million and (ii) the GBP 90 million in bonds redeemable in shares subscribed by Predica and backed by these real estate assets, was used to pay down approximately €100 million of the Group's outstanding debt, with no material impact on financial leverage. An impairment loss of €41.5 million was recorded in the 2023 financial statements in respect of this transaction, corresponding to the difference between the sale price and the acquisition value of the assets as recognised in Clariane's financial statements, principally driven by the unfavourable trend in real estate capitalisation rates since the acquisition of these operating assets in the United Kingdom. The €39.5 million loss on this disposal is in line with the provision and therefore had no material impact on Clariane's earnings in 2024.

The Clariane Group's 50% stake in a real estate portfolio in the Netherlands was also sold during the first half of the year to its partner Aedifica for a total sale value of around €25 million (see note 2.2 "Changes in the consolidation scope"). A provision for impairment was recognised in the 2023 consolidated financial statements in respect of this transaction, in an amount of €4.5 million. The €5.5 million loss on this disposal in first-half 2024 is in line with the provision and therefore had no material impact on Clariane's earnings in 2024.

### ASSETS

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| *Goodwill* | - | 69,276 |
| Intangible assets | - | 168 |
| Property, plant and equipment | - | 307,173 |
| Right-of-use assets | - | 98,656 |
| Non-current financial assets | - | 13 |
| Equity-accounted investments | - | |
| Deferred tax assets | - | 14,374 |
| **Non-current assets** | **-** | **489,660** |
| Inventories | - | 308 |
| Trade receivables and related accounts | - | 4,872 |
| Other receivables and current assets | - | 18,249 |
| Current tax receivables | - | 4 |
| Financial instruments with a positive fair value | - | (810) |
| Cash and cash equivalents | - | 9,180 |
| **Current assets** | **-** | **31,803** |
| **ASSETS HELD FOR SALE** | **-** | **521,463** |
| *o/w "Les Essentielles"* | - | *139,212* |
| *o/w HAD/SSIAD* | - | - |
| *o/w Aedifica* | - | *31,276* |
| *o/w United Kingdom* | - | *340,118* |
| *o/w Belgium* | - | *10,857* |

LIABILITIES

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Provisions for pensions | - | 63 |
| Deferred tax liabilities | - | 35,629 |
| Other provisions | - | 255 |
| Borrowings and financial debt | - | 44,089 |
| Non-current lease liabilities | - | 107,366 |
| Other non-current liabilities | - | |
| **Non-current liabilities** | **-** | **187,402** |
| Current provisions | - | |
| Trade payables and related accounts | - | 27,458 |
| Other payables and accruals | - | 37,402 |
| Current tax payables | - | 295 |
| Current borrowings and bank overdrafts | - | 1,033 |
| Current lease liabilities | - | 13,530 |
| Financial instruments with a negative fair value | - | |
| **Current liabilities** | **-** | **79,718** |
| **LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE** | **-** | **267,120** |
| *o/w "Les Essentielles"* | - | *132,088* |
| *o/w HAD* | - | - |
| *o/w Aedifica* | - | *15,377* |
| *o/w United Kingdom* | - | *119,655* |

# 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, and 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 – 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 |
| | *21.7%* | *22.1%* | *21.3%* | *22.3%* | *21.5%* | *19.2%* |
| **Reconciliation of EBITDAR to operating income for 2024** | | | | | | |
| **EBITDAR** | **1,147,101** | | | | | |
| Lease expenses | (76,858) | | | | | |
| **EBITDA** | **1,070,243** | | | | | |
| Depreciation/amortisation, impairment and provisions | (770,028) | | | | | |
| Other 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, see note 2.1.*

OPERATING SEGMENTS – 2023

| In thousands of euros | Total | France | Germany | Benelux[a] | Italy | Spain & United Kingdom |
|---|---|---|---|---|---|---|
| Revenue and other income | 5,047,483 | 2,242,959 | 1,166,114 | 747,823 | 609,408 | 281,179 |
| EBITDAR | 1,095,662 | 526,049 | 220,387 | 167,451 | 129,315 | 52,460 |
| | *21.7%* | *23.5%* | *18.9%* | *22.4%* | *21.2%* | *18.7%* |
| **Reconciliation of EBITDAR to operating income for 2023** | | | | | | |
| **EBITDAR** | **1,095,662** | | | | | |
| Lease expenses | (74,446) | | | | | |
| **EBITDA** | **1,021,216** | | | | | |
| Depreciation/amortisation, impairment and provisions | (693,155) | | | | | |
| Other income and expenses | (164,880) | | | | | |
| **OPERATING INCOME** | **163,181** | | | | | |

*(a) Includes €130.9 million of revenue in the Netherlands.*

## 3.2 Revenue and other income

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 €5,281.8 million for the year to 31 December 2024, an increase of €234.3 million compared to the previous period.

The reform of aftercare and rehabilitation (*soins de suite ou de réadaptation* – SSR), now known as medical, post-acute and rehabilitation care (*soins médicaux de réadaptation* – SMR), which came into force in January 2024, introduced changes to the way healthcare facilities are financed. These changes impacted the Group's working capital in particular, since services are now billed at the end of the stay.

In 2023, other income chiefly corresponds to Ségur de la Santé financing for the medical, post-acute and rehabilitation care business (Ségur Senior financing is included in revenue). Following the reform of medical, post-acute and rehabilitation care impacting financing arrangements, all financing is now included in revenue.

Revenue and other income from each business activity are shown below:

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| Long-term Care | 3,281,244 | 3,116,128 |
| Speciality Care | 1,346,055 | 1,304,956 |
| Community Care | 654,459 | 626,399 |
| **TOTAL** | **5,281,757** | **5,047,483** |

## 3.3 Other information on current performance

Purchases used in the business correspond mainly to purchases of raw materials, energy and various supplies, which increased by €35.9 million year on year, including a portion owing to higher energy costs.

External expenses consist mainly of fees and other remuneration paid to various intermediaries for €100.1 million, rental expenses under leases outside the scope of IFRS 16 for €76.9 million (see note 5.5 “Leases commitments”), upkeep and maintenance costs for €40.3 million, and subcontracting costs totalling €62.8 million.

“Depreciation/amortisation, impairment and provisions” includes (i) €706.5 million of depreciation and amortisation and (ii) €63.5 million of impairment and provisions.

## 3.4 Other income and expenses

These items represent the impact of major 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 on the disposal of investments, and significant and unusual impairment of non-current assets (property, plant and equipment and intangible assets);
- 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 | 2024 | 2023 |
|---|---|---|
| Reorganisation, restructuring and other costs | (52,930) | (92,461) |
| Income and expenses on disposals | 67,182 | (1,380) |
| Impairment | (39,506) | (59,773) |
| Other | (12,936) | (11,266) |
| **TOTAL OTHER INCOME AND EXPENSES** | **(38,190)** | **(164,880)** |

Other income and expenses mainly include:

- €52.9 million in reorganisation, restructuring and other costs, mainly related to strategic project costs, notably €18.5 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 (€19.2 million), Spain (€4 million) and Germany (€4 million);
- €67.2 million in net profit on disposals and planned disposals underway as part of the Group’s Refinancing Plan launched on 14 November 2023 (see note 2 “Highlights of the year”);
- €39.5 million of impairment losses, mainly relating to assets in Germany, France and Italy.

## 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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Inventories | 30,347 | 32,587 |
| Impairment allowances | (8,107) | (4,290) |
| **NET VALUE** | **22,240** | **28,297** |

## 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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Trade receivables | 501,767 | 610,357 |
| Impairment allowances | (44,457) | (45,191) |
| **NET VALUE** | **457,310** | **565,166** |

Trade receivables decreased by €107.9 million in 2024 to €457.3 million at the end of the year.

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** |

Impairment recognised against trade receivables at 31 December 2023 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 | 307,918 | 122,540 | 56,143 | 73,619 | 28,437 | 21,698 | 610,357 |
| Impairment | (8) | (9,004) | (2,666) | (12,603) | (7,945) | (12,964) | (45,191) |
| **NET VALUE** | **307,910** | **113,536** | **53,478** | **61,016** | **20,492** | **8,735** | **565,166** |

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 residents' 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 2024, assigned receivables derecognised and not yet collected by the factoring company represented €43.4 million, or 14.9% of current flows assigned and derecognised over the past twelve months. At 31 December 2023, this amount represented €43.7 million, i.e., 15% of the current amounts assigned and derecognised during the period.

| **Quarterly breakdown of receivables assigned in 2024 under *pro soluto* factoring arrangements**<br>In thousands of euros | **Full-year 2024** | **First-quarter 2024** | **Second-quarter 2024** | **Third-quarter 2024** | **Fourth-quarter 2024** |
|---|---|---|---|---|---|
| Receivables assigned | 293,591 | 64,823 | 87,707 | 57,093 | 83,968 |
| Receivables collected | 295,317 | 65,314 | 87,670 | 59,152 | 83,181 |
| Fees for the management and collection of assigned receivables | (1,130) | (235) | (304) | (271) | (320) |
| Corresponding financial expense | (3,077) | (705) | (1,063) | (598) | (711) |
| Profit/(loss) on assignment | (4,207) | (940) | (1,367) | (869) | (1,031) |
| **NET CASH RECEIVED** | **291,110** | **64,374** | **86,303** | **58,283** | **82,150** |

## C) Other receivables and current assets

Other receivables and current assets consist of the following:

| In thousands of euros | **31.12.2024** | **31.12.2023** |
|---|---|---|
| Tax receivables, excluding current taxes | 168,311 | 162,785 |
| Social security receivables | 15,051 | 24,023 |
| Advances and down payments | 36,015 | 70,667 |
| Prepaid expenses | 49,763 | 47,262 |
| Other debtors | 314,309 | 323,581 |
| Other receivables and current assets in working capital | 583,449 | 628,318 |
| Receivables on disposals and acquisitions of non-current assets | 59,791 | 63,146 |
| Impairment of other receivables | (27,514) | (24,126) |
| **VALUE OF OTHER RECEIVABLES** | **615,726** | **667,338** |
| Deposits and guarantees | 1,045 | 1,679 |
| Other non-current financial assets | 28 | 36 |
| **VALUE OF OTHER CURRENT FINANCIAL ASSETS** | **1,073** | **1,715** |
| **TOTAL OTHER RECEIVABLES AND CURRENT ASSETS** | **616,799** | **669,054** |

The countries accounting for most of the "Other receivables and current assets" line are France (€431.1 million), Germany (€70.4 million) and Italy (€49 million).

In view of the age of certain receivables in France, the Group decided to write them down by around €17 million, even though it still believes it will be able to recover all or part of their face value.

## 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 | **31.12.2024** | **31.12.2023** |
|---|---|---|
| Trade payables | 570,028 | 649,190 |
| **TOTAL TRADE PAYABLES AND RELATED ACCOUNTS** | **570,028** | **649,190** |

From an operational standpoint, the main contributors to trade payables are France (€241.1 million), Italy (€165.7 million), Germany (€81.7 million) and Benelux (€67.5 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.

The table below shows the impact of these reverse factoring programmes on the Group's trade payables at 31 December 2024:

| In thousands of euros | France | Germany | Italy | Benelux[a] | Spain | Total |
|---|---|---|---|---|---|---|
| Comparable trade payables | 241,103 | 81,670 | 124,282 | 67,523 | 10,825 | 525,403 |
| Trade payables under reverse factoring programmes | | | 41,394 | | 3,231 | 44,625 |
| **TOTAL** | **241,103** | **81,670** | **165,676** | **67,523** | **14,056** | **570,028** |

*(a) Includes €7.3 million of trade payables in the Netherlands.*

The Group's other payables and accruals can be analysed as follows at 31 December 2024:

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Residents' deposits | 67,459 | 64,941 |
| Advances and down payments made on orders | 56,025 | 78,896 |
| Non-corporate income tax liabilities | 117,054 | 159,886 |
| Payroll liabilities | 359,841 | 364,133 |
| Other liabilities | 143,300 | 121,837 |
| Deferred income | 51,655 | 26,477 |
| **Payables and accruals in working capital** | **795,334** | **816,170** |
| Payables to suppliers of non-current assets | 95,904 | 104,494 |
| Dividends payable | - | 694 |
| **TOTAL OTHER PAYABLES AND ACCRUALS** | **891,238** | **921,356** |

From an operational standpoint, the main contributors to other payables and accruals are Germany (€345.1 million), France (€301.7 million), Benelux (€148.1 million) and Italy (€84.6 million).

## Change in working capital

Working capital includes the following items:

| In thousands of euros | 31.12.2023 | Changes in scope | Change in working capital | Other changes | 31.12.2024 |
|---|---|---|---|---|---|
| Inventories [A] | 32,587 | (296) | (1,852) | (91) | 30,347 |
| Trade receivables and related accounts [B] | 610,357 | (3,625) | (55,398) | (49,567) | 501,767 |
| Other receivables and current assets [C] | 628,318 | (3,100) | (47,686) | 5,917 | 583,449 |
| Trade payables and related accounts [D] | 649,190 | (5,548) | (59,960) | (13,654) | 570,028 |
| Other payables and accruals [E] | 816,170 | (2,522) | (43,448) | 25,213 | 795,334 |
| **WORKING CAPITAL [F] = [D] + [E] - [A] - [B] - [C]** | **194,098** | **(1,049)** | **1,528** | **55,300** | **249,799** |

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 2024, the Group's non-current assets break down as follows by country:

| In thousands of euros | France | Germany | Italy | Benelux[a] | Spain & United Kingdom[b] | Total |
|---|---|---|---|---|---|---|
| **Non-current assets[c] at 31 December 2023** | **5,910,039** | **2,436,193** | **1,537,545** | **2,044,399** | **557,886** | **12,486,062** |
| Changes in scope[c] | (15,429) | (81,844) | (29,841) | (11,009) | 18,221 | (119,902) |
| **Non-current assets[c] at 31 December 2024** | | | | | | |
| o/w: | | | | | | |
| Goodwill | 1,538,378 | 721,568 | 415,332 | 268,944 | 295,302 | 3,239,523 |
| Licences | 1,395,744 | - | 424,346 | 227,209 | 54,712 | 2,102,010 |
| Other intangible assets | 171,878 | 17,648 | 15,707 | 8,862 | 20,072 | 234,167 |
| Property, plant and equipment | 1,564,473 | 536,190 | 481,567 | 385,656 | 140,862 | 3,108,748 |
| Right-of-use assets | 1,160,717 | 1,078,943 | 170,014 | 1,142,719 | 65,159 | 3,617,552 |
| Other non-current assets | 63,421 | - | 738 | - | 1 | 64,160 |

*(a) Includes €408 million of non-current assets in the Netherlands.*
*(b) The Group's activities in the United Kingdom were classified as held for sale at 1 January 2024 and sold in April 2024 (see note 2.1).*
*(c) 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 "Goodwill, intangible assets and property, plant and equipment."

# Note 4 Employee expenses and benefits

### 4.1 Payroll expenses

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| Wages and salaries | (2,240,026) | (2,143,872) |
| Payroll taxes | (695,539) | (657,338) |
| Compulsory employee profit sharing | (4,658) | (10,477) |
| Free share awards | (4,457) | (4,453) |
| Other payroll expenses | (208,007) | (206,816) |
| **TOTAL** | **(3,152,687)** | **(3,022,956)** |

Payroll expenses rose by 4.3% in 2024, but were down slightly as a proportion of revenue, at 59.7% versus 59.9% of revenue in 2023.

The Group's average full-time equivalent headcount in 2024 represents 63,086 employees, compared with 60,650 employees in 2023. The Group had 61,798 employees at 31 December 2024, compared with 62,651 employees at 31 December 2023.

## 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.

No new employee share ownership plans have been set up by the Group since 2022.

## 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 | 3.28% | 3.28% | 3.28% | 3.35% | 3.40% |
| 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* | Total |
|---|---|---|---|---|---|---|---|---|
| 1 CHANGE IN PROVISION IN 2024 | | | | | | | | |
| **Provision at 31 December 2023** | **47,872** | **1,486** | **605** | **49,963** | **20,685** | **7,385** | **97** | **78,130** |
| Interest cost | 1,263 | (161) | 78 | 1,181 | 759 | 258 | (34) | 2,164 |
| Service cost | 4,926 | 206 | 47 | 5,180 | 1,591 | 2,702 | (134) | 9,339 |
| Curtailment gain | (2,328) | | | (2,328) | | | | (2,328) |
| Benefits paid including payroll taxes | (3,015) | 67 | (100) | (3,048) | (1,917) | (2,556) | | (7,521) |
| **Changes in structure excluding benefits paid** | **847** | **113** | **25** | **985** | **432** | **404** | **(168)** | **1,653** |
| Actuarial gains/(losses) on long-term benefit plans | | | | | | | | |
| **2024 expense** | **847** | **113** | **25** | **985** | **432** | **404** | **(168)** | **1,653** |
| Actuarial gains/(losses) recognised in OCI | 2,689 | | | 2,689 | 375 | 91 | 205 | 3,361 |
| Changes in scope | (598) | | | (598) | (284) | | | (881) |
| **Provision at 31 December 2024** | **50,811** | **1,599** | **630** | **53,040** | **21,208** | **7,880** | **134** | **82,263** |
| 2 SENSITIVITY TO DISCOUNT RATES | | | | | | | | |
| Impact of a 0.5% increase in the discount rate | 49,385 | 1,678 | 626 | 51,690 | 20,248 | 8,274 | 142 | 80,354 |
| Impact of a 0.5% decrease in the discount rate | 54,006 | 1,759 | 645 | 56,409 | 22,492 | 7,486 | 129 | 86,516 |
| 3 SENSITIVITY TO SALARY INCREASE RATES | | | | | | | | |
| Impact of a 0.5% salary increase | 54,000 | N/A | N/A | 54,000 | N/A | N/A | 142 | 54,142 |
| Impact of a 0.5% salary decrease | 49,369 | N/A | N/A | 49,369 | N/A | N/A | 129 | 49,498 |

* *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 millions of euros | 2021 free share plan #1 | 2021 free share plan #2 | 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 | Total |
|---|---|---|---|---|---|---|---|---|---|
| A. PLAN CHARACTERISTICS | | | | | | | | | |
| Terms of grant | Free | Free | Free | Free | Free | Free | Free | Free | |
| Subject to service conditions | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | |
| Subject to performance conditions | No | Yes | Yes | No | Yes | No | Yes | Yes | |
| Vesting date | 15 March 2024 | 15 March 2024 | 15 March 2025 | 22 June 2025 | 22 June 2025 | 15 June 2026 | 15 June 2026 | 5 August 2027 | |
| Number of shares outstanding | 79,192 | 352,116 | 107,000 | 101,036 | 517,182 | 148,750 | 746,500 | 6,880,814 | 8,932,590 |
| Accounting expense for 2021 excluding payroll taxes | 0.36 | 1.22 | 0.22 | N/A | N/A | N/A | N/A | N/A | 1.81 |
| Accounting expense for 2022 excluding payroll taxes | 0.52 | 1.06 | (0.07) | 0.21 | 0.85 | N/A | N/A | N/A | 2.56 |
| Accounting expense for 2023 excluding payroll taxes | 0.42 | 1.94 | 0.11 | 0.42 | 0.40 | 0.14 | 0.42 | N/A | 3.86 |
| Accounting expense for 2024 excluding payroll taxes | (0.15) | (0.12) | 0.16 | 0.46 | 3.09 | 0.28 | 0.25 | 0.45 | 4.43 |
| B. CHANGE IN NUMBER OF SHARES OUTSTANDING | | | | | | | | | |
| Number of shares initially granted | 61,478 | 348,247 | 132,000 | 114,972 | 639,438 | 161,000 | 897,400 | 6,880,814 | 9,235,349 |
| Number of shares cancelled in 2021 | 2,084 | 23,451 | 0 | 0 | 0 | 0 | 0 | 0 | 25,535 |
| Number of shares cancelled in 2022 | 4,168 | 25,535 | 5,000 | 0 | 15,391 | 0 | 0 | 0 | 50,094 |
| Number of shares cancelled in 2023 | 6,252 | 20,326 | 0 | 6,968 | 34,557 | 5,250 | 20,200 | 0 | 93,553 |
| Number of shares cancelled in 2024 | 9,378 | 28,958 | 20,000 | 6,968 | 69,404 | 7,000 | 102,400 | 0 | 244,108 |
| Number of shares cancelled in 2025 | 0 | 0 | 0 | 0 | 2,904 | 0 | 28,300 | 0 | 31,204 |
| **NUMBER OF SHARES VESTED** | **39,596** | **102,139** | **0** | **0** | **0** | **0** | **0** | **0** | **141,735** |
| **NUMBER OF SHARES OUTSTANDING** | **39,596** | **249,977** | **107,000** | **101,036** | **517,182** | **148,750** | **746,500** | **6,880,814** | **8,790,855** |
| C. IFRS 2 VALUATION | | | | | | | | | |
| Share price at the grant date | 30.50 | 30.50 | 30.50 | 14.83 | 14.83 | 7.51 | 7.51 | 1.90 | |
| Expected volatility | N/A | 33.50% | N/A | N/A | N/A | N/A | N/A | N/A | |
| Annual dividend | €0.30 in 2022 and 2023<br>€0.60 in 2024 | €0.30 in 2022 and 2023<br>€0.60 in 2024 | €0.30 in 2022 and 2023<br>€0.60 in 2024 | €0.35 in 2022<br>€0.42 in 2023<br>€0.51 in 2024 | €0.35 in 2022<br>€0.42 in 2023<br>€0.51 in 2024 | €0.30 in 2023<br>€0.33 in 2024<br>€0.34 in 2025 | €0.30 in 2023<br>€0.33 in 2024<br>€0.34 in 2025 | €0.12 in 2024<br>€0.35 in 2025<br>€0.35 in 2026 | |
| Risk-free interest rate | N/A | -0.71% | N/A | N/A | N/A | N/A | N/A | N/A | |
| **IFRS 2 FAIR VALUE OF THE PLAN EXCLUDING PAYROLL TAXES** | **1.15** | **4.11** | **0.44** | **1.30** | **5.15** | **0.83** | **1.30** | **3.29** | **17.58** |
| *Equity-settled component* | *1.15* | *4.11* | *0.44* | *1.30* | *5.15* | *0.83* | *1.30* | *3.29* | *17.58* |
| *Cash-settled component* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* | *0.00* |

### 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 "2021 plan": 2023 revenue, Clariane's share price compared to the SBF 120 index over two reference periods, 2023 earnings per share and CSR criteria (percentage of women in top management, number of qualifying training paths and reduction in carbon emissions). The shares granted under the "2021 Plan" (with and without performance conditions) vested on 15 March 2024 and resulted in the allocation of 141,735 new shares to the beneficiaries of these plans;
- for the "2022 plan": 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families);
- for the "2023 plan": 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care[1] and CSR criteria (percentage of women in top management and reduction in carbon emissions).

Vested shares may be freely transferred, except for those of Clariane SE's corporate officers, who must retain 25% of the shares granted.

A free share plan subject to performance conditions was set up in 2024 for certain employees and/or corporate officers. Vesting of shares under this plan is subject to the following performance targets:

- 2026 revenue;
- 2026 free operating cash flow;
- 2025 and 2026 financial leverage ratios;
- the 2026 consideration score, corresponding to the average score (between 0 and 10) given by residents, patients and families to the question "To what extent do you feel that you/your relative is well regarded and respected?";
- the rate of reduction of carbon emissions aligned with the revised SBTi (Science Based Targets initiative) objectives for Scopes 1 & 2 at the end of 2026;
- employee engagement;
- the gender balance on Group and country management boards, with the aim to have at least 40% of women members.

Shares vested under this new plan will be freely transferable, except for beneficiaries who are executive corporate officers of:

- Clariane SE, who are required to hold 25% of these shares;
- related companies, who are required to hold 5% of these shares.

### Outstanding free share plans with no performance requirements

In 2021, 2022 and 2023, three 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.

### Growth share plan

Lastly, 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. Shares allocated under this plan vest in 2025.

*(1) Indicator created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care.*

# Note 5 Goodwill, intangible assets and property, plant and equipment

## 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.

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 1.4 "Presentation of the financial statements – Impairment of goodwill, intangible assets and property, plant and equipment".

### Change in goodwill

Changes in goodwill in 2024 are as follows:

| In thousands of euros | 31.12.2024 | 31.12.2023 | Change |
|---|---|---|---|
| **Gross goodwill at start of period** | **3,287,524** | **3,237,256** | **50,268** |
| Acquisitions | 3,731 | 126,759 | (123,028) |
| Final allocation of goodwill | 3,097 | (23,289) | 26,386 |
| Valuation of commitment to purchase non-controlling interests | - | - | - |
| Disposals | (14,829) | - | (14,829) |
| Reclassifications and other impacts | - | 1,074 | (1,074) |
| Assets held for sale | (40,000) | (54,276) | 14,276 |
| **Gross goodwill at end of period** | **3,239,523** | **3,287,524** | **(48,001)** |
| Impairment at start of period | - | - | - |
| *Impairment during the period* | - | - | - |
| Impairment at end of period | - | - | - |
| **Net goodwill at start of period** | **3,287,524** | **3,237,256** | **50,268** |
| **NET GOODWILL AT END OF PERIOD** | **3,239,523** | **3,287,524** | **(48,001)** |

Most goodwill arises from the recognition of licences, real estate developments and leases. Most of the changes in goodwill in 2024 are attributable to:

- in France: the impact of classifying all the hospital home care and home community nursing services (HAD/SSIAD) activities in France (the sale of which was finalised in December 2024) as assets held for sale in the interim financial statements of 30 June 2024 (see note 2.3 "Material information on significant changes in scope" – "Assets held for sale");
- in Spain: the impact of the final allocation of the purchase price of Grupo 5;
- in Italy: the impact of disposals of operating assets carried out in December 2024 as part of the disposal programme (see note 2.1 "Plan to strengthen the Group's financial structure").

In 2024, the Group tested goodwill of the countries listed in the table below for impairment.

| In thousands of euros | France | Germany | Benelux[a] | Italy | Spain & United Kingdom[b] | Total |
|---|---|---|---|---|---|---|
| **Net goodwill at start of period** | **1,574,015** | **721,672** | **268,960** | **430,672** | **292,205** | **3,287,524** |
| Changes in scope | 4,362 | (104) | (16) | (15,340) | | (11,098) |
| Final allocation of goodwill | | | | | 3,097 | 3,097 |
| Impairment | | | | | | - |
| Assets held for sale | (40,000) | | | | | (40,000) |
| **NET GOODWILL AT END OF PERIOD** | **1,538,378** | **721,568** | **268,944** | **415,332** | **295,302** | **3,239,523** |

*(a) Includes €75.4 million of goodwill in the Netherlands.*
*(b) The Group's activities in the United Kingdom were classified as held for sale at 1 January 2024 and sold in April 2024 (see note 2.1).*

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** | **2024** | **2023** | **2024** | **2023** |
| France | 6.25% | 6.75% | 2.00% | 2.30% |
| Germany | 5.75% | 5.75% | 1.90% | 1.70% |
| Belgium | 6.25% | 7.00% | 2.00% | 3.00% |
| Netherlands | 5.50% | 6.25% | 1.80% | 2.20% |
| Italy | 6.75% | 7.30% | 2.00% | 2.00% |
| Spain | 7.00% | 7.25% | 2.00% | 2.00% |

The change in discount rates compared with those used in 2023 is mainly due to the fall in borrowing costs in France, Italy and Belgium, and the fall in equity yields in the Netherlands. It can also be explained in Belgium and the Netherlands by the variation in the difference between average inflation projected for the next 20 years and that in France. 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 over 4% in organic revenue for 2024-2029, 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 2024, 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 €68 million for Italy and approximately €22 million for Spain, with no impact for other countries.

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 1.4 “Presentation of the financial statements – Impairment of goodwill, intangible assets and property, plant and equipment”.

Intangible assets are shown in the table below:

| In thousands of euros | Licences | Other | Total |
|---|---|---|---|
| **Gross value at start of period** | **2,151,205** | **416,261** | **2,567,466** |
| Changes in scope | (2,341) | (366) | (2,707) |
| Disposals | (3,505) | (5,723) | (9,228) |
| Acquisitions | 885 | 66,264 | 67,149 |
| Transfers | - | - | - |
| Reclassifications and other impacts | 598 | 591 | 1,189 |
| Assets held for sale | (5,249) | (86) | (5,335) |
| **Gross value at end of period** | **2,141,593** | **476,941** | **2,618,534** |
| **Amortisation and impairment at start of period** | **25,151** | **199,318** | **224,469** |
| Changes in scope | - | (446) | (446) |
| Disposals | (3,505) | (144) | (3,649) |
| Amortisation and impairment | 17,805 | 44,569 | 62,374 |
| Reclassifications and other impacts | 132 | (445) | (313) |
| Assets held for sale | - | (78) | (78) |
| **Amortisation and impairment at end of period** | **39,583** | **242,774** | **282,357** |
| **Net carrying amount at start of period** | **2,126,054** | **216,943** | **2,342,997** |
| **NET CARRYING AMOUNT AT END OF PERIOD** | **2,102,010** | **234,167** | **2,336,177** |

Licences break down as follows for each operating segment:

| In thousands of euros | France | Benelux[a] | Italy | Spain & United Kingdom[b] | Total |
|---|---|---|---|---|---|
| Gross value at start of period | 1,426,944 | 227,406 | 435,915 | 60,940 | 2,151,205 |
| Impairment | 13,905 | 197 | 6,216 | 4,832 | 25,151 |
| Net carrying amount at start of period | 1,413,039 | 227,209 | 429,699 | 56,108 | 2,126,054 |
| Gross value at end of period | 1,416,276 | 227,406 | 436,373 | 61,538 | 2,141,593 |
| Impairment | 20,533 | 197 | 12,027 | 6,827 | 39,583 |
| **NET CARRYING AMOUNT AT END OF PERIOD** | **1,395,744** | **227,209** | **424,346** | **54,712** | **2,102,010** |

*(a) Includes €9 million of goodwill in the Netherlands.*
*(b) The Group's activities in the United Kingdom were classified as held for sale at 1 January 2024 and sold in April 2024 (see note 2.1). In Spain, the amount of impairment corresponds to the amortisation of licences.*

Changes in licences in France are mainly attributable to the classification of all the hospital home care and home community nursing services (HAD/SSIAD) as assets held for sale for €5.2 million (the sale of which was finalised in December 2024) in the interim financial statements of 30 June 2024 (see note 2.3 "Material information on significant changes in scope" – "Assets held for sale"), and to two other disposals during the first half of the year, for €5.7 million.

No single licence represents a material amount for the Group.

These impairment tests were performed using the method described in the section entitled "Impairment of intangible assets, property, plant and equipment and goodwill" in note 1.4 "Presentation of the financial statements". For 2024, the CGU tests led to the accrual of €17.6 million to an impairment provision, of which €5.7 million in respect of a region in Italy and €11.9 million in respect of four administrative departments in France. A provision reversal of €1.8 million was recorded for an administrative department in France.

## 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 1.4 "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 2024, 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 | 349,795 | 2,763,651 | 1,660,371 | 307,364 | 5,081,181 |
| Changes in scope | (67) | (15,394) | (3,583) | (602) | (19,646) |
| Disposals | (9,352) | (18,015) | (18,607) | (47,721) | (93,695) |
| Acquisitions | 4,934 | 63,110 | 101,045 | 108,430 | 277,519 |
| Transfers | 1,086 | 61,720 | 103,626 | (166,432) | - |
| Reclassifications and other impacts | - | 1,890 | (3,851) | (782) | (2,743) |
| Assets held for sale | (20) | (96) | (2,087) | (566) | (2,769) |
| Gross value at end of period | 346,376 | 2,856,866 | 1,836,914 | 199,691 | 5,239,847 |
| Accumulated depreciation at start of period | 789 | 887,585 | 1,046,914 | 1,506 | 1,936,794 |
| Changes in scope | - | (2,095) | (2,604) | - | (4,699) |
| Additions | - | 89,664 | 113,564 | 11,978 | 215,206 |
| Disposals | (66) | (5,648) | (7,701) | (540) | (13,955) |
| Reclassifications and other impacts | - | 6,848 | (1,952) | (6,498) | (1,602) |
| Assets held for sale | - | (69) | (576) | - | (645) |
| Accumulated depreciation at end of period | 723 | 976,285 | 1,147,645 | 6,446 | 2,131,099 |
| **Net carrying amount at start of period** | **349,006** | **1,876,066** | **613,457** | **305,858** | **3,144,386** |
| **NET CARRYING AMOUNT AT END OF PERIOD** | **345,653** | **1,880,581** | **689,269** | **193,245** | **3,108,748** |

### 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 2024 totalled €1.9 million versus €2.7 million in 2023.

## 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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Acquisitions of intangible assets | (61,996) | (69,119) |
| Change in payables on acquisitions of intangible assets | 3,067 | 5,799 |
| Acquisitions of property, plant and equipment | (258,026) | (430,072) |
| Change in payables on acquisitions of property, plant and equipment and other assets | 8,925 | 9,278 |
| **INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS** | **(308,030)** | **(484,114)** |

## 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 used are reviewed for each country at the end of each year and more frequently if necessary. 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 2024 is 6.29%.

Real estate accounts for 96.1% 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 2024:

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Short-term leases | (17,897) | (18,494) |
| Low-value leases | (19,561) | (18,746) |
| Other lease expenses (fees and taxes) | (39,400) | (37,207) |
| **TOTAL** | **(76,858)** | **(74,446)** |

### CHANGE IN RIGHT-OF-USE ASSETS BY CATEGORY OF UNDERLYING ASSETS

| In thousands of euros | |
|---|---|
| Right-of-use assets at 31 December 2023 | 3,652,322 |
| Inflows of assets, net of renegotiations | 449,096 |
| Amortisation and impairment | (462,333) |
| Changes in scope | 11,235 |
| Other changes | (32,768) |
| **RIGHT-OF-USE ASSETS AT 31 DECEMBER 2024** | **3,617,552** |
| • *of which right-of-use real estate assets* | *3,596,020* |
| • *of which right-of-use non-real estate assets* | *21,532* |

Right-of-use assets at 31 December 2024 can be analysed by country as follows:

| In thousands of euros | France | Germany | Benelux[(a)] | Italy | Spain | Total |
|---|---|---|---|---|---|---|
| **RIGHT-OF-USE ASSETS** | **1,160,717** | **1,078,943** | **1,142,719** | **170,014** | **65,159** | **3,617,552** |

*(a) Includes €277.4 million of right-of-use in the Netherlands.*

### CHANGE IN LEASE LIABILITIES

| In thousands of euros | |
|---|---|
| Lease liabilities at 31 December 2023 | 4,022,885 |
| Present value of debt and new leases | 449,096 |
| Repayment of debt | (415,089) |
| Change in lease term/lease amount | (32,293) |
| Changes in scope | 11,713 |
| Other changes | (18,054) |
| **LEASE LIABILITIES AT 31 DECEMBER 2024** | **4,018,258** |

### CHANGE IN CASH OUTFLOW ON LEASES

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Repayment of lease liabilities | (415,089) | (403,502) |
| Interest on lease liabilities | (135,910) | (116,530) |
| **RENTAL EXPENSE UNDER LEASES** | **(550,999)** | **(520,032)** |

### MATURITY OF LEASE LIABILITIES AT 31 DECEMBER 2024

| In thousands of euros | Total | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| **LEASE LIABILITIES** | **4,018,258** | **408,776** | **1,393,851** | **2,215,631** |

### MATURITY OF UNDISCOUNTED LEASE LIABILITIES AT 31 DECEMBER 2024

| In thousands of euros | Total | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| **LEASE LIABILITIES** | **4,926,736** | **513,709** | **1,761,940** | **2,651,087** |

## Note 6 Equity-accounted investments

The respective contributions of associates and joint ventures to the statement of financial position at 31 December 2024 and 31 December 2023 and to the income statement for the years then ended are shown below:

| In thousands of euros | Total at 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) |

| In thousands of euros | Total at 31 Dec. 2023 | 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 | 58,831 | 18,625 | 745 | 23,576 | 4,221 | 11,664 |
| **Income statement** | | | | | | |
| Profit/(loss) from equity-accounted companies | (6,700) | (119) | (12) | (4,533) | (1,730) | (305) |

The main transactions during the period and positions at 31 December 2024 with related parties included in the Group's financial statements are as follows:

- €70.8 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 financial debt");
- €31.5 million of current account receivables with A&V real estate companies.

# Note 7 Equity

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 15 March 2024, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of these share plans, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under these two share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 28 February 2024 and after noting that 82 beneficiaries of the performance share plan and 37 beneficiaries of the share plan with no performance requirements had satisfied the service condition on 15 March 2024. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €703,465 from retained earnings to create 141,735 new ordinary shares, each with a par value of €5 for the beneficiaries.

Pursuant to the Board of Directors' decision to carry out a capital reduction for reasons other than losses by reducing the par value of existing shares and allocating the amount of the reduction to a restricted share premium account, and in accordance with the first resolution of the General Meeting of 26 March 2024, the share capital was reduced by €533,776,452.71 on 25 April 2024, bringing Clariane SE's share capital to €1,069,692.29, comprising 106,969,229 fully paid-up *pari passu* shares, each with a par value of €0.01.

On 10 June 2024, following approval of the resolutions necessary for the completion of the reserved capital increase by more than 98% of shareholders present or represented at the Combined General Meeting, Clariane's Board of Directors decided to implement the delegation of authority granted by the Combined General Meeting of 10 June 2024 and to launch the Reserved Capital Increase for a total cumulative amount including additional paid-in capital of €92,099,997.60 through the issue of 35,423,076 new shares at a price of €2.60 per share (of which €0.01 par value and €2.59 additional paid-in capital), the settlement of which took place on 12 June 2024.

On 3 July 2024, Clariane announced the success of its capital increase with preferential subscription rights for existing shareholders, in accordance with the second resolution of the Combined General Meeting of 26 March 2024, which resulted in the issue of 213,588,456 new ordinary shares to be subscribed in cash, at a subscription price of €1.11 per new share (i.e., €0.01 par value and €1.10 additional paid-in capital), representing a gross amount, including additional paid-in capital, of €237,083,186.16.

This capital increase is part of the Group's Refinancing Plan announced on 14 November 2023 and detailed in note 2.1 "Plan to strengthen the Group's financial structure".

Share capital totalled €3,559,807.61 at 31 December 2024. comprising 355,980,761 fully paid-up *pari passu* ordinary shares, each with a par value of €0.01.

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 renewed syndicated facility stipulated that no dividends could be paid as long as financial leverage was above 3.5x, with distributions capped at 40% of net profit. As financial leverage stood at 3.8x at 31 December 2023, no dividend was paid in respect of that year.

In addition, the dividend payout restrictions stipulated when the syndicated loan was renegotiated in July 2023 continue to apply, with no distributions permitted as long as the Wholeco consolidated financial 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. As the Wholeco consolidated financial leverage ratio was 5.8x at 31 December 2024 (see note 9.2 "Net financial debt"), no dividend will therefore be paid in respect of 2024.

## 7.1 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 2024, 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 €318.9 million at 31 December 2024 (€324.3 million at 31 December 2023).

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).

## 7.2 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.

## 7.3 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 2024. 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).

## 7.4 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 2024, 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.

As part of the Refinancing Plan announced on 14 November 2023, at the end of December 2023 the Group entered into a real estate partnership with Predica for €90 million, covering 11 UK assets with a gross value of around €227 million, excluding transfer duties. Predica subscribed for €90 million in bonds issued by Clariane & Partenaires Immobilier 5 ("CPI 5"), redeemable in CPI 5 preferred shares (the "ORAs"), with a five-year maturity and a fixed coupon of 8.0%. Crédit Agricole Assurances, through its subsidiary Predica, was fully reimbursed for the €90 million following the sale of these UK assets in April 2024 (see note 2.1 "Plan to strengthen the Group's financial structure" – "Asset disposal programme").

Overall, the Group's real estate portfolio, valued at €2,612 million[1], is 71%-held under partnerships through the various holding structures described above.

## 7.5 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 2024, this investment vehicle had equity of €30.1 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.

(1) *Fair value of real estate assets as appraised by Cushman & Wakefield.*

# 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 2024 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.

| | 2024 | 2023 |
|---|---|---|
| Net profit/(loss) attributable to owners of the Group (in thousands of euros) | (55,123) | (105,245) |
| Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros) | (30,329) | (92,440) |
| Weighted average number of shares outstanding (in thousands) | 231,391 | 106,385 |
| **EARNINGS/(LOSS) PER SHARE** (in euros) | **(0.24)** | **(0.99)** |
| **EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS** (in euros) | **(0.13)** | **(0.87)** |
| Net profit/(loss) attributable to owners of the Group (in thousands of euros) | (55,123) | (105,245) |
| Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros) | (30,329) | (92,440) |
| Remuneration of dilutive equity instruments | - | - |
| Weighted average number of shares outstanding (in thousands) | 231,391 | 106,385 |
| Average number of shares relating to stock options and free shares | 4,403 | 1,713 |
| Average number of shares relating to hybrid and OCEANE bonds | 24,982 | 14,797 |
| Restatement of anti-dilutive shares | (29,385) | (16,510) |
| Average number of shares used to calculate diluted earnings/(loss) per share | 231,391 | 106,385 |
| **DILUTED EARNINGS/(LOSS) PER SHARE** (in euros) | **(0.24)** | **(0.99)** |
| **DILUTED EARNINGS/(LOSS) PER SHARE OF CONTINUING OPERATIONS** (in euros) | **(0.13)** | **(0.87)** |

# 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 financial 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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Cost of gross debt | (186,827) | (158,287) |
| Cost of hedging | 25,089 | 53,213 |
| Income from cash and cash equivalents | 9,402 | 0 |
| Cost of net financial debt | (152,336) | (105,074) |
| Bank fees and commissions | (11,008) | (12,593) |
| Financial expenses on lease liabilities | (138,593) | (119,598) |
| Other financial income and expenses | 3,181 | (2,070) |
| Other financial income and expense | (146,420) | (134,261) |
| **NET FINANCIAL EXPENSE** | **(298,756)** | **(239,336)** |

Net financial expense amounted to €298.8 million in 2024, compared with €239.3 million in 2023, reflecting the lower contribution from interest rate hedges following the €29 million gain recognised in the first half of 2023 linked to the unwinding of a portion of the Group's hedges that were considered ineffective, and the cost of the bridge financing put in place to ensure the Group's liquidity pending the disposals and capital increases that were finalised in July 2024.

Net interest paid during the year amounted to €297.9 million, including €135.9 million in interest paid on lease liabilities.

Taking into account the hedges put in place representing a notional amount of €547.8 million at 31 December 2024, 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 €9 million;
- a 1% (100-basis-point) decrease would decrease the Group's financial expenses by around €7 million.

## 9.2 Net financial debt

Net financial debt consists of gross debt less liquid financial assets, i.e., marketable securities and cash.

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Borrowings from credit institutions and financial markets | 2,375,307 | 2,582,887 |
| Real estate debt owed to financial counterparties (excluding IFRS 16) | 1,559,839 | 1,911,767 |
| Other miscellaneous financial debt | 25,931 | 26,830 |
| Bank overdrafts | 2,070 | 10,563 |
| **Borrowings and financial debt (A)** | **3,963,147** | **4,532,047** |
| Marketable securities | 68,166 | 81,985 |
| Cash at bank and at hand | 449,906 | 595,894 |
| **Cash and cash equivalents (B)** | **518,072** | **677,879** |
| **NET DEBT (A) - (B)** | **3,445,075** | **3,854,168** |

The Group's gross debt at 31 December 2024 breaks down as follows:

- a syndicated bank loan comprising a term tranche of €390.6 million (versus €555 million at end-December 2023) and a revolving tranche of €492.5 million, on which the amount currently drawn falls due in June 2025. It should be noted that on 14 February 2025, the Group amended and extended the maturity of its syndicated facility, subject to certain conditions, from May 2026 to May 2029 for €625 million (see note 14 "Events after the reporting date");
- bonds placed with private investors and borrowings from credit institutions for a total amount of €1,492.2 million;
- real estate debt of €1,559.8 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 €25.9 million, consisting mainly of accrued interest;
- bank overdraft facilities totalling €2.1 million.

The decrease in gross debt over the period is due to the full repayment of the €200 million loan set up in December 2023 as part of the Refinancing Plan (see note 2.1 "Plan to strengthen the Group's financial structure"), early repayments following disposals during the period (UK operations and hospital home care activities), and repayments of various scheduled maturities in 2024.

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 2024, the Group also had a receivable on similar terms with Âges & Vie for €70.8 million, presented under non-current assets. Including this receivable, the Group's net debt represented €3,374.3 million and was the reference net debt used to calculate operating leverage under the syndicated loan signed by the Group with its banking partners on 25 July 2023.

Moreover, at the end of the period, the Group's net cash position stood at €518.1 million, excluding bank overdrafts. At 31 December 2024, debts secured by in rem security interests, such as pledges, mortgages and finance leases, accounted for 27.5% of gross debt.

## Change in borrowings

| In thousands of euros | 31.12.2023 | New borrowings | Repayments of borrowings | Changes in scope | Other | 31.12.2024 | Current | Non-current |
|---|---|---|---|---|---|---|---|---|
| Borrowings | 4,471,627 | 158,548 | (704,618) | (13,262) | 22,851 | 3,935,146 | 957,760 | 2,977,386 |
| Compulsory employee profit sharing | 45 | | | | | 45 | | 45 |
| Other loans and similar liabilities | 49,813 | 31,462 | (32,533) | 391 | (23,245) | 25,887 | 25,887 | |
| **TOTAL BORROWINGS AND FINANCIAL DEBT** | **4,521,485** | **190,010** | **(737,151)** | **(12,871)** | **(394)** | **3,961,078** | **983,646** | **2,977,431** |

| In thousands of euros | New borrowings in 2024 | Cash | Non-cash | Repayments of borrowings in 2024 | Cash | Non-cash |
|---|---|---|---|---|---|---|
| Borrowings | 158,548 | 141,950 | 16,598 | (704,618) | (704,618) | 0 |
| Other loans and similar liabilities | 31,462 | | 31,462 | (32,533) | | (32,533) |
| **TOTAL BORROWINGS AND FINANCIAL DEBT** | **190,010** | **141,950** | **48,060** | **(737,151)** | **(704,618)** | **(32,533)** |

At 31 December 2024, the full drawdown on the syndicated RCF facility fell due on 4 June 2025 and will be rolled over for six months in an amount of €492.5 million. The RCF facility matures in May 2026.

In accordance with the Group's contractual commitments, the proceeds of the capital increases which took place in June and July 2024 (see note 2 "Highlights of the year") were used to repay ahead of term €175 million of the remaining balance of the €200 million real estate bridge loan taken out with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB) as part of the Refinancing Plan announced by the Group on 14 November 2023. The outstanding €25 million was repaid in April 2024 out of the proceeds from the sale of the Group's UK-based operations.

## Floating and fixed-rate financial debt

At 31 December 2024, 43% of the Group's gross financial debt was at floating rates.

| In thousands of euros | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Fixed rate | 57% | 2,277,911 | 2,353,285 |
| Floating rate | 43% | 1,685,236 | 2,178,762 |
| **TOTAL** | | **3,963,147** | **4,532,047** |

## Financial debt by maturity

### Financial debt excluding lease liabilities by maturity

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Less than 1 year | 985,716 | 1,037,472 |
| **Short-term financial debt** | **985,716** | **1,037,472** |
| 1 to 5 years | 2,223,202 | 2,510,026 |
| More than 5 years | 754,229 | 984,549 |
| **Long-term financial debt** | **2,977,431** | **3,494,575** |
| **TOTAL** | **3,963,147** | **4,532,047** |

### Financial debt excluding short-term lease liabilities by type

| In thousands of euros | 2025 |
|---|---|
| Real estate debt owed to financial counterparties | 155,850 |
| Bonds placed with private investors and debts placed with credit institutions | 309,409 |
| Other miscellaneous financial debt and bank overdrafts | 27,957 |
| **SHORT-TERM REPAYMENTS** | **493,216** |
| Revolving credit facility (rollover in June 2025) | 492,500 |
| **TOTAL SHORT-TERM FINANCIAL DEBT** | **985,716** |

### Financial debt including lease liabilities by maturity

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Less than 1 year | 1,394,492 | 1,450,357 |
| **Short-term financial debt** | **1,394,492** | **1,450,357** |
| 1 to 5 years | 3,617,053 | 3,854,582 |
| More than 5 years | 2,969,860 | 3,249,993 |
| **Long-term financial debt** | **6,586,913** | **7,104,575** |
| **TOTAL** | **7,981,405** | **8,554,932** |

### Financial debt including undiscounted lease liabilities by maturity

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Less than 1 year | 1,499,425 | 1,525,856 |
| **Short-term financial debt** | **1,499,425** | **1,525,856** |
| 1 to 5 years | 3,985,142 | 4,128,917 |
| More than 5 years | 3,405,317 | 3,690,071 |
| **Long-term financial debt** | **7,390,458** | **7,818,988** |
| **TOTAL** | **8,889,884** | **9,344,844** |

### Bank covenants at 31 December 2024

In line with its strategy of strengthening its balance sheet and reducing its financial debt, 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. In this respect, leverage targets going forward will be communicated based on Wholeco leverage and corresponding to the leverage covenant.

Based on the definition of Wholeco leverage (net financial debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's financial covenant is 7.0x at 31 December 2024 and 30 June 2025, 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 €883.1 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 (see note 14 "Events after the reporting date"), is subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

| | Clariane ratio | Maximum ratio authorised at 31 December |
|---|---|---|
| Wholeco* leverage ratio | 5.8x | <7x |

** Net financial debt pre IFRS 16 and IAS 17/consolidated EBITDA pre IFRS 16 and IAS 17.*

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 |
|---|---|---|
| Contractual leverage ratio[a] | 3.8x | <4.5x |
| Contractual loan-to-value ratio under the terms of the contracts[b] | 57% | ≤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) (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.*

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. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

Based on the most restrictive banking covenant calculation formula (net financial debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), at 31 December 2024 the Group had sufficient headroom in relation to the 7.0x threshold, representing around €100 million of EBITDA (excl. IFRS 16), or around €700 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

### Bond covenants at 31 December 2024

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] | 3.8x | <4.5x |
| Contractual leverage ratio for bonds issued since the first half of 2021[b] | 3.8x | <4.5x |
| Contractual leverage ratio for bonds issued before 2021[c] | 3.9x | <4.5x |
| Secured debt ratio[d] | 2.7x | >1.5x |
| Loan-to-value ratio[e] | 57% | ≤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% × 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% x 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 2024, representing around €65 million of EBITDA (excl. IFRS 16), or around €300 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

### Liquidity risk

In the context of rising inflation and interest rates, and reduced access to bond markets, on 14 November 2023, the Group launched its plan to strengthen its financial structure over 2024 and 2025 (see note 2 “Highlights of the year”). The different pillars of this plan included strengthening the Group’s equity through a new real-estate partnership, two capital increases finalised in June and July 2024, and the launch of a disposal programme, combined with credit lines negotiated with a banking syndicate, all of which allowed the Group to cover its short-term financing needs.

The Group’s liquidity position represented €518.1 million at 31 December 2024.

At 31 December 2024, and for a period of at least 12 months, the Group’s liquidity is ensured by:

- the completion of the first three stages of the €1.5 billion four-stage plan to strengthen the Group’s financial structure, aimed at addressing the tougher conditions it faces in refinancing its upcoming debt maturities (the “Refinancing Plan”), as unveiled on 14 November 2023 (see note 2.1 “Plan to strengthen the Group’s financial structure”);
- progress on the final stage, consisting of the disposal programme;
- the amendment and extension of its syndicated credit facility and the issuance of a new real estate line for a total of €775 million, with final maturity in May 2029, as announced by the Group on 17 February 2025 (see note 14 “Events after the reporting date”).

Clariane has sufficient working capital to meet its obligations over the next 12 months while complying with the €300 million minimum liquidity condition at each half-year and year-end closing, and at each drawdown date, if any, on the €492.5 million revolving credit facility, the next such date being the renewal date of 4 June 2025.

Debt maturities in that period represent a cumulative amount of approximately €275 million (excluding the factoring programme), and mainly correspond to real-estate and *Schuldschein* debt.

### 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.

The Group reassessed its future exposure to interest rate risks in light of its goal of reducing its operating leverage and future debt, thereby allowing for its hedging position to be broadly reduced in 2023.

At 31 December 2024, financial instruments break down as follows:

#### ASSETS

| | 31.12.2023 | Changes in scope | Increase | Decrease | 31.12.2024 |
|---|---|---|---|---|---|
| Interest rate swaps | 3,914 | | 1,125 | (1,185) | 3,854 |
| Currency swaps | - | - | - | - | - |
| Currency options | 449 | | | (449) | - |
| Other options | 4,453 | | | (4,760) | (307) |
| **Total hedging instruments (positive fair value)** | **8,816** | | **1,125** | **(6,394)** | **3,547** |
| Interest rate swaps | - | - | - | - | - |
| Options | - | - | - | - | - |
| **Total non-eligible financial instruments (positive fair value)** | **-** | **-** | **-** | **-** | **-** |
| **Total impact of counterparty default risk – Credit value adjustment** | **1,191** | | | **(672)** | **519** |
| **TOTAL FINANCIAL INSTRUMENTS (POSITIVE FAIR VALUE)** | **10,008** | | **1,125** | **(7,066)** | **4,066** |

#### LIABILITIES

| | 31.12.2023 | Changes in scope | Increase | Decrease | 31.12.2024 |
|---|---|---|---|---|---|
| Interest rate swaps | 1,310 | | 1,032 | (77) | 2,265 |
| Currency swaps | - | - | - | - | - |
| Currency options | - | - | - | - | - |
| Other options | (599) | | 217 | | (382) |
| **Total hedging instruments (negative fair value)** | **711** | | **1,249** | **(77)** | **1,883** |
| Interest rate swaps | 29 | | 23 | | 52 |
| Options | - | - | - | - | - |
| **Total non-eligible financial instruments (negative fair value)** | **29** | | **23** | | **52** |
| **Total impact of counterparty default risk – Debit value adjustment** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL FINANCIAL INSTRUMENTS (NEGATIVE FAIR VALUE)** | **740** | | **1,273** | **(77)** | **1,935** |
| **TOTAL NET** | **9,268** | | **(147)** | **(6,988)** | **2,131** |

At the end of 2024, the net market value of instruments purchased to hedge interest rate risk was €2.1 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 €18.9 million;
- a 1% (100-basis-point) decrease in interest rates would lead to a negative market value of €15.5 million.

The table below presents the items of income, expenses, gains and losses recognised in income and in equity at 31 December 2024 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 | (8,208) | 1,768 | | (672) |
| Financial instruments not eligible for hedge accounting | | | (23) | |
| **TOTAL** | **(8,208)** | **1,768** | **(23)** | **(672)** |

### Currency risk

Following the disposal of all its operating and real estate activities and assets in the United Kingdom in April 2024, and the fact that 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 2024.

### 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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Marketable securities | 68,166 | 81,985 |
| Cash at bank and in hand | 449,906 | 595,894 |
| **TOTAL** | **518,072** | **677,879** |

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.

| | | | Financial assets at fair value | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Level 1 | Level 2 | Level 3 |
| In thousands of euros | 31.12.2024 | 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 | Active markets | Observable inputs | Unobservable inputs |
| **Non-current assets** | | | | | | | | | | |
| *Non-consolidated equity investments* | *768* | | | *768* | | | | | | *768* |
| *Security deposits* | *108,771* | *108,771* | | | | | | | | |
| *Other long-term investments* | *1,498* | *1,498* | | | | | | | | |
| **Non-current financial assets** | **111,037** | **110,269** | | **768** | | | | | | **768** |
| **Current assets** | | | | | | | | | | |
| **Trade receivables and related accounts** | **457,310** | **457,310** | | | | | | | | |
| *Other receivables* | *615,726* | *615,726* | | | | | | | | |
| *Deposits and guarantees* | *1,073* | *1,073* | | | | | | | | |
| **Other receivables and current financial assets** | **616,799** | **616,799** | | | | | | | | |
| **Derivative instruments (positive fair value)** | **4,066** | | | | **3,547** | | **519** | | **4,066** | |
| *Marketable securities* | *68,166* | | | *68,166* | | | | *68,166* | | |
| *Cash at bank and in hand* | *449,906* | | | *449,906* | | | | *449,906* | | |
| **Cash and cash equivalents** | **518,072** | | | **518,072** | | | | **518,072** | | |

| In thousands of euros | 31.12.2024 | Financial liabilities at amortised cost | Financial liabilities at fair value | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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<br>Active markets | Level 2<br>Observable inputs | Level 3<br>Unobservable inputs |
| **Non-current liabilities** | | | | | | | | | | |
| *Loans from credit institutions* | *1,573,397* | *1,573,397* | | | | | | | | |
| *Funding of real estate debt* | *1,403,989* | *1,403,989* | | | | | | | | |
| *Compulsory employee profit sharing* | *45* | *45* | | | | | | | | |
| *Other miscellaneous financial debt* | *-* | *-* | | | | | | | | |
| **Borrowings and financial debt** | **2,977,431** | **2,977,431** | | | | | | | | |
| **Commitment to purchase non-controlling interests** | **36,726** | | **36,726** | | | | | | | **36,726** |
| **Other non-current liabilities** | **20,137** | **20,137** | | | | | | | | |
| **Current liabilities** | | | | | | | | | | |
| *Loans from credit institutions* | *801,909* | *801,909* | | | | | | | | |
| *Funding of real estate debt* | *155,850* | *155,850* | | | | | | | | |
| *Bank overdrafts* | *2,070* | *2,070* | | | | | | | | |
| *Other miscellaneous financial debt* | *25,887* | *25,887* | | | | | | | | |
| **Fair value through profit or loss** | **985,716** | **985,716** | | | | | | | | |
| **Derivative instruments (negative fair value)** | **1,935** | | | | **1,883** | **52** | | | **1,935** | |
| **Trade payables and related accounts** | **570,028** | **570,028** | | | | | | | | |
| *Residents' deposits* | *67,459* | *67,459* | | | | | | | | |
| *Other liabilities* | *823,779* | *823,779* | | | | | | | | |
| **Other payables and accruals** | **891,238** | **891,238** | | | | | | | | |

# 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 | 4,272 | 13,574 | 32,872 | 50,718 |
| Additions | 557 | 10,836 | 9,614 | 21,007 |
| Reversals (utilisations) | (1,435) | (7,121) | (3,808) | (12,364) |
| Reversals (surplus) | | (2,789) | (2,895) | (5,684) |
| Changes in scope | | (4) | 604 | 600 |
| Reclassifications | | 1,972 | (2,756) | (784) |
| **CLOSING BALANCE** | **3,394** | **16,468** | **33,631** | **53,493** |

## 10.2 Current provisions

| In thousands of euros | Tax | Social contributions | Other | Total |
|---|---|---|---|---|
| Opening balance | 1,532 | 7,439 | 65,096 | 74,067 |
| Additions | 119 | 1,765 | 7,487 | 9,371 |
| Reversals (utilisations) | (496) | (599) | (6,727) | (7,822) |
| Reversals (surplus) | (99) | | (51,672) | (51,771) |
| Changes in scope | | (133) | (19) | (152) |
| Reclassifications | | | 1,334 | 1,334 |
| **CLOSING BALANCE** | **1,056** | **8,472** | **15,499** | **25,027** |

## 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 2024.

## 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 2024.

## 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 2024.

The decrease in current provisions set aside for other risks is mainly due to the €41.5 million reversal of the provision for losses recognised in 2023 in connection with the disposal of operations in the United Kingdom (see note 2.3 "Material information on significant changes in scope" – "Assets held for sale").

# Note 11 Income tax

## 11.1 Income tax expense and income tax breakdown

The Group's €9.5 million income tax expense for 2024 breaks down as follows:

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| Current taxes | (33,345) | (36,180) |
| Deferred taxes | 42,793 | 38,748 |
| **INCOME TAX EXPENSE** | **9,448** | **2,568** |

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 ensures that it meets the eligibility requirements for the transitional Pillar 2 safe harbours.

## 11.2 Reconciliation of actual with theoretical income tax (expense)/benefit

The difference between theoretical tax expense and actual tax expense (positive in 2024) represents €40 thousand, breaking down as follows:

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| Attributable net profit/(loss) | (55,123) | (105,245) |
| Non-controlling interests | 3,427 | 12,153 |
| Profit/(loss) from equity-accounted companies | (381) | 6,700 |
| Net profit/(loss) from discontinued operations | 24,794 | 12,805 |
| Income tax | 9,448 | 2,568 |
| **Pre-tax income/(loss)** | **(36,731)** | **(76,155)** |
| Theoretical tax rate | 25.83% | 25.83% |
| **Theoretical income tax** | **9,488** | **19,671** |
| Permanent differences | 23,696 | (1,362) |
| Impact of non-deductible financial expenses | (7,883) | (7,695) |
| Unrecognised tax losses for the year | (20,894) | (8,348) |
| Use of unrecognised tax losses | 10,116 | (2,460) |
| Adjustment of deferred taxes recognised in prior years | 1,696 | 3,676 |
| Adjustment of income taxes recognised in prior years | 918 | 718 |
| Tax at reduced rate | | (145) |
| Impact of CVAE net of tax in France | (4,835) | (5,110) |
| Impact of tax credits | | 1,169 |
| Impact of IRAP in Italy | (3,183) | (3,227) |
| Impact of tax-exempt earnings | | |
| Difference between parent company and subsidiary tax rates | 427 | 4,009 |
| Impact of equity-accounted companies | (98) | 1,672 |
| Impact of a future change in the income tax rate | | |
| **ACTUAL TAX EXPENSE** | **9,448** | **2,568** |
| *Effective tax rate* | *25.72%* | *3.37%* |

### 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.

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 | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Intangible assets | 509,119 | 494,627 |
| Property, plant and equipment | (2,373) | 108,472 |
| CVAE temporary differences | - | 839 |
| Financial instruments | (10,671) | 637 |
| Tax loss carryforwards | (81,043) | (52,300) |
| Provisions for pensions | (11,373) | (10,762) |
| Other provisions | (5,723) | (5,691) |
| Other temporary differences | 11,893 | (27,340) |
| Other assets/liabilities | - | (27,710) |
| Assets held for sale and related liabilities | - | (21,251) |
| **NET DEFERRED TAX ASSET (LIABILITY)** | **409,829** | **459,520** |

#### Net change in deferred taxes

The change in the Group's deferred tax assets and liabilities in 2024 can be analysed as follows:

| In thousands of euros | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Opening balance | 459,520 | 516,746 |
| Expense (income) | (42,793) | (38,748) |
| Changes in scope | (2,347) | 24,888 |
| Charged to equity | (6,162) | (9,958) |
| Other changes | 1,611 | (33,408) |
| **CLOSING BALANCE** | **409,829** | **459,520** |

The Group recognised deferred tax assets on tax loss carryforwards for €81 million at 31 December 2024 and €52.3 million at 31 December 2023. This mainly concerns France, Germany, Belgium, the United Kingdom and Netherlands, where tax losses may be carried forward indefinitely. However, the Group may decide not to recognise a deferred tax asset on a case-by-case basis.

At 31 December 2024, deferred tax assets on tax loss carryforwards which were deemed unlikely to be utilised totalled €20.9 million (€19.6 million at 31 December 2023).

These unrecognised deferred tax assets at 31 December 2024 mainly concerned the following countries:

- France for €13.8 million, arising on losses generated before the tax consolidation and which can only be used subject to strict conditions;
- Germany for €4 million, arising on losses generated by entities outside the tax consolidation group and not recognised given the low probability that they will be utilised;
- Belgium for €1.8 million, arising on losses generated by non-profit associations (ASBL) which cannot be used for tax purposes.

## 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 2024, 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 €35.7 million at 31 December 2024 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 €23.8 million at 31 December 2024.

## Note 14 Events after the reporting date

On 14 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, with interim maturities scheduled for 28 February 2027 and 31 May 2028, 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;
- 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 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; (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 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, except through refinancing based on capital or other hybrid instruments, as long as the Group's Wholeco leverage remains above 5.0x (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.

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'Ile de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, whose main features are as follows:

- amount: €150 million;
- maturity: similar to the syndicated loan, with a gradual amortisation for €15 million per annum from May 2026;
- purpose: the loan will be used to finance and refinance the Group's real estate investments;
- 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 CHI.

# 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

#### Predica

On 17 May 2024, Clariane SE (the "Company") entered into a related-party agreement with Crédit Agricole Assurances through its subsidiary Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), the Group's largest shareholder holding approximately 24.6% of Clariane's capital and voting rights at the date of the agreement (the "Agreement"). Predica is also a member of the Company's Board of Directors as a legal entity and, at the date of the Agreement, provided a second natural-person director appointed by the General Meeting on its recommendation.

The Agreement is an implementation agreement of the initial memorandum of understanding signed on 13 November 2023 (the "Initial Memorandum of Understanding"), as amended on 28 February 2024 (the "Amendment" and, together with the Initial Memorandum of Understanding, the "Memorandum"). The Initial Memorandum of Understanding and the Amendment thereto were the subject of two information notices published on 13 November 2023 and 28 February 2024, respectively, which can be consulted on the Company's website.

It should be noted that the Memorandum of Understanding was signed as part of the Company's overall plan to strengthen its financial structure, as described in Clariane's press release dated 14 November 2023.

The Agreement forms part of the implementation of the capital increases carried out in June and July 2024 under the Memorandum of Understanding, and provides in particular for the following:

1. a commitment by Predica to:
   - vote, at the Combined General Meeting of the Company's shareholders called on 10 June 2024, in favour of the resolutions concerning (i) the reserved capital increase, and (ii) the appointment of two Directors put forward by HLD Europe and one Director put forward by Leima Valeurs,
   - vote in favour of this capital increase at the meeting of the Company's Board of Directors establishing the terms of the capital increase with preferential rights for existing shareholders, and
   - subscribe to the capital increase with preferential subscription rights for existing shareholders, (i) on an irreducible basis in proportion to its share in the capital, and (ii) on a reducible basis and/or as a guarantee for the balance, up to a maximum total amount of €200 million, provided that its total stake after completion of the capital increase does not exceed 29.9% of the Company's share capital and voting rights (the "maximim stake"). This maximum stake includes – for both Predica and other Crédit Agricole Group entities – (a) Clariane shares already held, (b) Clariane shares that may be acquired from other shareholders, and (c) any Clariane shares to be subscribed in the context of the capital increase with preferential subscription rights through the exercise of preferential subscription rights (y) attached to the Clariane shares referred to in (a) and (b) or (z) acquired from Holding Malakoff Humanis or other shareholders; and
   - not to acquire any shares of the Company following the capital increases, if such acquisitions would cause Predica, with regard to its shareholding and those of the other Crédit Agricole Group entities, to exceed the thresholds of 30% of Clariane's share capital or voting rights for a period of 12 months;
2. the Company's undertaking to use its best efforts to assist Predica in acquiring, from shareholders wishing to sell, preferential subscription rights and/or Clariane shares enabling Predica to maintain its shareholding at the level of the shareholding it held prior to the reserved capital increase (i.e., 24.6%);
3. the waiver by Clariane and Predica, solely for the purposes of the Project, of the conditions precedent not yet satisfied as regards a possible takeover as provided for in the Memorandum of Understanding (clearance relating to merger controls, regulatory authorisation required under the Foreign Subsidies Regulation, amendment of the terms of the contract for the issue of OCEANE bonds maturing in 2027), provided that Predica's stake does not exceed the maximum stake following the planned capital increases;
4. further to the capital increases, the membership of the Company's Board of Directors will comply with the principles set out in the Afep-Medef code and will include:
   - at Predica's request, three Directors put forward by Predica if it holds 25% or more of the Company's share capital (represented on the four Committees of the Board of Directors),
   - two Directors put forward for the Board of Directors by Predica if it holds 20% or more of the Company's share capital (represented on the three Board committees: Audit Committee, Compensation and Appointments Committee and Investment Committee); and
   - one Director put forward by Predica if it holds between 10% and 20% of the Company's share capital (represented, at Predica's discretion, on two of the following three Board Committees: Audit Committee, Compensation and Appointments Committee and Investment Committee);
5. in the event that Predica wishes to sell more than 0.5% of the Company's share capital, the Company undertakes to use its best efforts to facilitate this sale;
6. Predica has confirmed to Clariane, as necessary, that it is not acting in concert with any shareholder or third party;
7. if the Project is not completed, Clariane and Predica will remain bound by their obligations under the Memorandum of Understanding.

The Company's Board of Directors decided to authorise this Agreement at its meeting of 15 May 2024, 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 appointed on Predica's recommendation, did not take part in the discussions or vote.

The Agreement was approved by the Annual General Meeting of 10 June 2024.

### Management agreement with Crédit Agricole Corporate and Investment Bank, BNP Paribas, Natixis and Société Générale

As part of the capital increase with preferential subscription rights for an amount of up to approximately €236 million in July 2024, carried out in accordance with the second resolution adopted by the Combined General Meeting on 26 March 2024 (the "Capital Increase"), Clariane SE (the "Company") entered into a management agreement dated 13 June 2024 (the "Management Agreement") with a group of financial institutions, including Crédit Agricole Corporate and Investment Bank – a subsidiary of the Crédit Agricole group, BNP Paribas, Natixis and Société Générale, acting as global coordinators, lead arrangers and bookrunners (the "Global Coordinators").

It should be noted that the Capital Increase forms part of the Group's overall plan to strengthen its financial structure (Refinancing Plan), as described in Clariane's press release dated 14 November 2023.

The Management Agreement provides for representations and warranties that are customary for this type of transaction. The terms and conditions applicable to the Global Coordinators' engagement are standard market terms and conditions for this type of transaction.

The Management Agreement does not constitute a guarantee of successful performance within the meaning of Article L. 225-145 of the French Commercial Code.

At its meeting on 11 June 2024, the Company's Board of Directors decided to authorise, as necessary, the Management Agreement, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, insofar as said Agreement is with Crédit Agricole Corporate and Investment Bank, a subsidiary of the Crédit Agricole group of which Predica – which holds more than 10% of the Company's share capital and voting rights – is also a subsidiary. 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. On this occasion, the Company's Board of Directors noted that the Management Agreement was in the Company's interest, in that it formed part of the Refinancing Plan.

The Management Agreement will be submitted to the General Meeting for approval.

### Services agreement with Sylvia Metayer, Company Director

The Board of Directors of Clariane SE (the "Company") asked Sylvia Metayer, a Company Director who has acquired extensive and recognised expertise in particular in the field of hospitality and catering for service companies, to carry out an exceptional engagement as management advisor. This engagement involves 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 (the "Engagement").

In this context, at its meeting on 5 August 2024, the Company's Board of Directors decided to authorise, based on the recommendation of the Compensation and Appointments Committee, a service agreement between the Company and Sylvia Metayer (the "Service Agreement"), in accordance with the provisions of Article L. 225-38 of the French Commercial Code, in that said Service Agreement is with Sylvia Metayer, who is also a Company Director. Sylvia Metayer did not take part in the discussions or the vote.

The Service Agreement stipulates that in return for services provided to carry out the Engagement, Sylvia Metayer will receive a fixed fee of €37,500.

The Service Agreement also provides for representations and warranties that are customary for this type of accord. The terms and conditions applicable to this Engagement are standard market terms and conditions for this type of accord.

The Service Agreement came into force with retroactive effect from 1 July 2024 and will run until 31 December 2024, at which date it may be renewed for three-month periods with Clariane's agreement. However, the term of the agreement shall not extend beyond 30 June 2025.

The Company's Board of Directors noted that the Service Agreement was in the Company's interest, in that it was in line with its mission and corporate purpose.

The Service Agreement and the extraordinary compensation payable to Sylvia Metayer will be submitted to the General Meeting for approval.

## Executive compensation

The General Meeting of 10 June 2024 approved the resolution on the compensation policy for Directors for 2024, setting the total annual amount allocated to Directors as compensation for their duties at €500,000.

The General Meeting of 10 June 2024 also approved the resolutions on the 2024 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 €520,000 and €345,000, respectively, unchanged since 2023.

| In euros | 2024 Amounts paid | 2023 Amounts paid |
|---|---|---|
| **Chief Executive Officer** | | |
| Annual fixed compensation | 520,000 | 520,000 |
| Annual variable compensation | 426,400 | 443,250 |
| Benefits in kind | 14,605 | 16,063 |
| **TOTAL** | **961,005** | **979,313** |
| **Chairman of the Board of Directors** | | |
| Annual fixed compensation | 345,000 | 345,000 |
| **TOTAL** | **345,000** | **345,000** |
| **Directors** | | |
| Total compensation | 500,000 | 447,379 |
| **TOTAL** | **500,000** | **447,379** |

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 2024 are shown in the table below.

| In thousands of euros | Forvis Mazars 2024 | Ernst & Young 2024 | Forvis Mazars 2023 | Ernst & Young 2023 |
|---|---|---|---|---|
| **Statutory audit** | | | | |
| Issuer* | 806 | 476 | 335 | 386 |
| Fully consolidated companies | 1,956 | 2,087 | 2,094 | 1,966 |
| Sub-total | 2,762 | 2,563 | 2,429 | 2,352 |
| **Non-audit services** | **449** | **731** | **334** | **411** |
| Sub-total | 449 | 731 | 334 | 411 |
| **TOTAL** | **3,211** | **3,294** | **2,763** | **2,763** |

* *Audit fees for Forvis Mazars include €387 thousand for the certification of sustainability information.*

Non-audit services are mainly due diligence engagements carried out during the year in connection with corporate actions.

## 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 slow the process of climate change; and
- climate change adaptation, i.e., actions taken to adapt practices, equipment and buildings to extreme weather conditions.

The policies, actions, metrics and targets implemented by Clariane to address these matters are presented in the sustainability statement in chapter 3, sections 3.2.2.2 and 3.2.2.3 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(2) 1 to 3) and has defined a transition plan for 2030, targeting a 26% 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 and 2 emissions and a "well below 2°C" scenario for its Scope 3 emissions.

*(1) The sustainability statement is published in the Group's Universal Registration Document.*
*(2) 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.*

The most significant investments related to the implementation of this transition plan in 2024 represented €18.7 million and 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. These investments are partly financed by third-party partners. The actions corresponding to this amount are detailed in the Group's transition plan in chapter 3, 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 2024, the Group analysed its exposure to climate-related hazards based on the location of its facilities as the first necessary step in assessing the resilience of all its real estate assets to climate risks, taking into account the buildings' characteristics. The results of this analysis are set out in section 3.2.2.3.2 of this Universal Registration Document.

In conjunction with this initiative, in 2025 the Group launched a process to identify and quantify from a technical perspective the levers for improving the resilience of its assets. This will enable it to prioritise their implementation and identify their costs and the ways in which they can be financed, set to vary depending on whether or not the assets are owned. This work will be used to draw up the Group's quantified climate adaptation plan by the end of 2026, which will include targets for adapting the real estate portfolio.

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 2024 financial year.

The Group's parent company is Clariane SE.

### List of consolidated entities at 31 December 2024

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.

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| BELGIUM | | | | |
| Cleaning at home | FC | FC | 100 | 100 |
| Cleaning for you | FC | FC | 100 | 100 |
| Cordia Holding | FC | FC | 100 | 100 |
| Cura Family Services | FC | FC | 100 | 100 |
| De Nootelaer | FC | FC | 100 | 100 |
| FDL Berckenbosch | FC | FC | 100 | 100 |
| Finecare Thuisverplegingsteam BV | FC | FC | 100 | 100 |
| Gérisart | FC | FC | 100 | 100 |
| Golden Morgen | FC | FC | 100 | 100 |
| Heydeveld WZC-HVB | FC | FC | 100 | 100 |
| Home Ingendael | FC | FC | 100 | 100 |
| Home Résidence du Plateau | FC | FC | 100 | 100 |
| Houba Pharmacy | FC | FC | 100 | 100 |
| Huyse Elckerlyc | FC | FC | 100 | 100 |
| Johan Vrijdaghs | FC | FC | 100 | 100 |
| Korian HQ | FC | FC | 100 | 100 |
| Les Sittelles | FC | FC | 100 | 100 |
| Maasmeander | FC | FC | 100 | 100 |
| Maison de repos du XX août | FC | FC | 100 | 100 |
| Manoir de la Quiétude | FC | FC | 100 | 100 |
| MRS Le Richemont | FC | FC | 100 | 100 |
| Nouvelle Résidence Le Saule | FC | FC | 100 | 100 |
| OTV Home Care | FC | FC | 100 | 100 |
| OTV Onafhankelijke Thuiszorg Vlaanderen | FC | FC | 100 | 100 |
| OTV Residentie Seniorplaza | FC | FC | 100 | 100 |
| OTV Seniorplaza Concept | FC | FC | 100 | 100 |
| OTV Seniorplaza Invest | FC | FC | 100 | 100 |
| Plaza Catering | FC | FC | 100 | 100 |
| Psychogeriatrisch Centrum | FC | FC | 100 | 100 |
| Résidence 3 SA | FC | FC | 100 | 100 |
| Résidence Au Bon Vieux Temps | FC | FC | 100 | 100 |
| Résidence Aux Deux Parcs | FC | FC | 100 | 100 |
| Résidence Béthanie | FC | FC | 100 | 100 |
| Résidence Claire de Vie | FC | FC | 100 | 100 |
| Résidence du Parc | FC | FC | 100 | 100 |
| Résidence La Passerinette | FC | FC | 100 | 100 |
| Résidence L'Air du Temps | FC | FC | 100 | 100 |
| Résidence Le Progrès | FC | FC | 100 | 100 |
| Résidence Les Buissons | FC | FC | 100 | 100 |
| Résidence Les Charmilles | FC | FC | 100 | 100 |
| Résidence Les Cheveux d'Argent | FC | FC | 100 | 100 |
| Résidence Les Récollets | FC | FC | 100 | 100 |
| Résidence Mélopée | FC | FC | 100 | 100 |
| Résidence Reine Astrid | FC | FC | 100 | 100 |
| Résidence Ry du Chevreuil | FC | FC | 100 | 100 |
| Résidence Seigneurie du Val | FC | FC | 100 | 100 |
| Residentie Boneput | FC | FC | 100 | 100 |
| Residentie De Laek | FC | FC | 100 | 100 |
| RESIDENTIE 'DE OUDE MELKERIJ' BV | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[(a)] 2024 | 2023 | % interest 2024 | 2023 |
|---|---|---|---|---|
| Residentie Edelweis | FC | FC | 100 | 100 |
| Residentie Karen | FC | FC | 100 | 100 |
| Residentie Kasteelhof | FC | FC | 100 | 100 |
| Residentie Milsenhof | FC | FC | 100 | 100 |
| Residentie Paloke | FC | FC | 100 | 100 |
| Residentie Prinsenpark | FC | FC | 100 | 100 |
| Residentie Sporenpark | FC | FC | 100 | 100 |
| Residentie Vaerenhof | FC | FC | 100 | 100 |
| Rustoord De Vlaamse Ardennen | FC | FC | 100 | 100 |
| RVT Dellebron | FC | FC | 100 | 100 |
| Senior Housing | FC | FC | 51 | 51 |
| Seniorenresidentie Aurora | FC | FC | 100 | 100 |
| Seniorie de Maretak | FC | FC | 100 | 100 |
| Séniservices | FC | FC | 100 | 100 |
| SL Finance | FC | FC | 100 | 100 |
| SL Immo | FC | FC | 100 | 100 |
| SL Invest | FC | FC | 100 | 100 |
| Ten Prins | FC | FC | 100 | 100 |
| Valdami | FC | FC | 100 | 100 |
| WELFARE ESTATES NV | FC | FC | 52.23 | 52.23 |
| Wielant – Futuro | FC | FC | 100 | 100 |
| Woon & Zorg Exploitatie Ichtegem | FC | FC | 100 | 100 |
| Woonzorgcampus Sint-Lenaartshof | FC | FC | 100 | 100 |
| **GERMANY** | | | | |
| Alpheide-Seniorenzentrum GmbH, Munich | FC | FC | 100 | 100 |
| Alten- Pflegeheim Veitsbronn GmbH, Munich | FC | FC | 100 | 100 |
| Altenheim Betriebsgesellschaft West GmbH, Munich | FC | FC | 100 | 100 |
| ALTER EGO Siebenundvierzigste Beteiligungsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| Ambulante Pflege NINO Allee GmbH, Munich | FC | FC | 100 | 100 |
| Ambulante Pflege QV GmbH, Munich | FC | FC | 100 | 100 |
| Ambulante Pflege Schauinsland GmbH, Munich | FC | FC | 100 | 100 |
| Bad Schwartauer AVG Altenheim-Vermietung GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Betreuung und Pflege Zuhause Hunderdorf GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Blitz 07-712 GmbH, Munich | FC | FC | 100 | 100 |
| BuP Betreuung und Pflege GmbH, Munich | FC | FC | 100 | 100 |
| CASA REHA Altenpflegeheim GmbH, Munich | FC | FC | 100 | 100 |
| CASA REHA Betriebs- und Beteiligungsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| CASA REHA Heimbetriebsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| CASA REHA IX Immobilien Beteiligungsgesellschaft Objekt Lollar mbH, Munich | FC | FC | 100 | 100 |
| CASA REHA Seniorenpflegeheim GmbH, Munich | FC | FC | 100 | 100 |
| CASA REHA VIII Immobilien Verwaltungsgesellschaft Objekt Lollar mbH, Munich | FC | FC | 100 | 100 |
| CASA REHA VIII Immobiliengesellschaft Objekt Lollar mbH & Co. KG, Munich | FC | FC | 100 | 100 |
| CR Korian Holding GmbH, Munich | FC | FC | 100 | 100 |
| CURANUM Betriebs GmbH Mitte, Munich | FC | FC | 100 | 100 |
| CURANUM Betriebs GmbH West, Munich | FC | FC | 100 | 100 |
| CURANUM Betriebs GmbH, Munich | FC | FC | 100 | 100 |
| CURANUM Franziskushaus GmbH, Munich | FC | FC | 100 | 100 |
| CURANUM Liesborn GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| CURANUM Verwaltungs GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Holding GmbH, Munich | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| Evergreen Pflege- und Betreuungszentrum Bergneustadt GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflege- und Betreuungszentrum Butzbach GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflege- und Betreuungszentrum Landscheid GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflege- und Betreuungszentrum Paderborn GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflege- und Betreuungszentrum Recklinghausen GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflege- und Betreuungszentrum Saarburg GmbH, Munich | FC | FC | 100 | 100 |
| Evergreen Pflegezentrum Am Alten Poststadion GmbH, Munich | FC | FC | 100 | 100 |
| GAP Media Service GmbH, Munich | FC | FC | 100 | 100 |
| Go Drachenfelssee 506. VV GmbH, Munich | FC | FC | 100 | 100 |
| Go Drachenfelssee 510. VV GmbH, Munich | FC | FC | 100 | 100 |
| Haus Altkönig Heimbetriebsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| Haus Amselhof Seniorenresidenz GmbH, Munich | FC | FC | 100 | 100 |
| Häusliche Krankenpflege Charlotte König GmbH & Co KG, Munich | FC | FC | 100 | 100 |
| Helvita Seniorenzentren GmbH, Munich | FC | FC | 100 | 100 |
| Intensivpflegedienst Lebenswert GmbH, Ellwangen | FC | FC | 100 | 100 |
| Johannes Seniorendienste GmbH, Munich | FC | FC | 100 | 100 |
| Klinik am Stein Projektentwicklungsgesellschaft mbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Klinik am Stein Verwaltungs GmbH, Munich | FC | FC | 100 | 100 |
| König Beteiligungs-Verwaltungs-GmbH, Munich | FC | FC | 100 | 100 |
| Korian Akademie GmbH, Munich | FC | FC | 100 | 100 |
| Korian Care X Betriebs-GmbH, Munich | FC | FC | 100 | 100 |
| Korian Care X Vermietungs-GmbH, Munich | FC | FC | 100 | 100 |
| Korian COMO Betriebs GmbH, Munich | FC | FC | 100 | 100 |
| Korian Deutschland GmbH, Munich | FC | FC | 100 | 100 |
| Korian Häusliche Krankenpflege Beteiligungs-GmbH, Munich | FC | FC | 100 | 100 |
| Korian Holding GmbH, Munich | FC | FC | 100 | 100 |
| Korian Immobilien GmbH, Munich | FC | FC | 100 | 100 |
| Korian Management AG, Munich | FC | FC | 100 | 100 |
| Korian Management AG, Salzburg | FC | FC | 100 | 100 |
| Korian Management Grundbesitz GmbH, Munich | FC | FC | 53.5 | 53.5 |
| Korian Personaldienstleistung GmbH, Munich | FC | FC | 100 | 100 |
| Korian Services GmbH, Munich | FC | FC | 100 | 100 |
| Korian Textilservice GmbH, Munich | FC | FC | 100 | 100 |
| Korian Wäscheservice GmbH, Kaisersesch | FC | FC | 100 | 100 |
| Lebenswert Immobilienverwaltungs- und Beteiligungs- GmbH, Ellwangen | FC | FC | 100 | 100 |
| Lebenswert Wohnen GmbH & Co. KG, Ellwangen | FC | FC | 100 | 100 |
| Pflege aus einer Hand GmbH, Munich | FC | FC | 100 | 100 |
| PflegeExperten GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX – Haus Roggenberg – Pflegeheim GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX – Haus Silberdistel – Alten u. Pflegeheim GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX – Haus Sonnengarten Wohn- und Pflegezentrum GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX – Seniorenzentrum Ulmenhof GmbH, Dreieich | FC | FC | 100 | 100 |
| PHÖNIX Sozialzentrum im Lerchenfeld GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX Sozialzentrum Windsbach GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-ambulante intensive Pflege GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Haus am Steinsgraben Senioren- und Pflegezentrum GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Haus Rosmarin Senioren- und Pflegezentrum GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Lebenszentren GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenresidenz Am Teichberg GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Ahornhof GmbH, Munich | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| PHÖNIX-Seniorenzentrum Am Bodenseering GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Am Muppberg GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Am Schlossteich GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Evergreen GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Evergreen Maxhütte GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Fronmüllerstraße GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Gartenstadt GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Graf Tilly GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Herzog Albrecht GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Hessenallee GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum im Brühl GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Mainparksee GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Neuperlach GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum St. Hedwig GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Weidenpesch GmbH, Munich | FC | FC | 100 | 100 |
| PHÖNIX-Seniorenzentrum Zwei Linden GmbH, Munich | FC | FC | 100 | 100 |
| ProVITA Heimbetriebsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| QV Beteiligungs GmbH, Munich | FC | FC | 100 | 100 |
| QV Service Wohnen GmbH, Munich | FC | FC | 100 | 100 |
| RIAG Seniorenzentrum "Ennepetal" GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| RIAG Seniorenzentrum "Erste" GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| RIAG Seniorenzentrum "Zweite" GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Schauinsland Pflegebetriebs-GmbH, Munich | FC | FC | 100 | 100 |
| Senioren- und Fachpflegezentrum GmbH (Gretel-Egner-Haus), Munich | NC | FC | - | 100 |
| Senioren- und Pflegeheim Ilsede Am Markt GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenbetreuungsgesellschaft Stelle GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Senioren-Domizil Familie Wohnsiedler GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenheim an der Paar GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenpflege Haßloch GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Bad Neustadt a.d. Saale | FC | FC | 75 | 75 |
| Seniorenresidenz am Erlenhofsee Betriebsgesellschaft mit beschränkter Haftung, Munich | FC | FC | 100 | 100 |
| Seniorenresidenz Dettelbach GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenwohnanlage Oettingen GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenzentrum Am Pfarrgarten GmbH, Munich | FC | FC | 100 | 100 |
| Senioren-Zentrum Am See GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| Senioren-Zentrum Am See Verwaltungs- GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenzentrum Langenkamp GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenzentrum Lübbecke GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenzentrum Nienhagen QV GmbH, Munich | FC | FC | 100 | 100 |
| Seniorenzentrum Peine Am Herzberg GmbH, Munich | FC | FC | 100 | 100 |
| Sentivo Eitorf GmbH, Munich | FC | FC | 100 | 100 |
| Sentivo GmbH, Munich | FC | FC | 100 | 100 |
| Sentivo Mönchengladbach GmbH, Munich | FC | FC | 100 | 100 |
| Sentivo Rhöndorf GmbH, Munich | FC | FC | 100 | 100 |
| Sentivo Solingen GmbH, Munich | FC | FC | 100 | 100 |
| Service Gesellschaft West GmbH, Munich | FC | FC | 100 | 100 |
| SOLIDARIA Seniorenresidenzen gGmbH, Munich | FC | FC | 100 | 100 |
| SOTERIA Managementgesellschaft mit beschränkter Haftung, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Barbarahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Betriebs- und Beteiligungs GmbH, Munich | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| Sozialkonzept Cäcilienhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Charlottenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Dorotheenhof GmbH Betriebgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Friederikenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Helenenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Herminenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Im Rosenpark GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Katharinenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Lorettahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Luisenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Magdalenenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Marienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Mariettenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Schulze-Kathrinhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Sozialkonzept Sophienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich | FC | FC | 100 | 100 |
| Tagespflege QV GmbH, Munich | FC | FC | 100 | 100 |
| WBW GmbH, Munich | FC | FC | 100 | 100 |
| XX. Casa Reha Verwaltungs- und Immobilienerwerbs GmbH & Co. KG, Munich | FC | FC | 100 | 100 |
| XXIV. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| XXVIII. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich | FC | FC | 100 | 100 |
| **SPAIN** | | | | |
| CCFIV G5 Holding S.L. | FC | FC | 100 | 100 |
| Clariane Willow Spain S.L. | FC | FC | 59.55 | 57.1 |
| Consulting Asistencial Sociosanitario S.L. | FC | FC | 100 | 100 |
| GROUPE OMEGA ESPANA SL | NC | FC | - | 100 |
| Grupo 5 Acción y Gestión Social S.A.U | FC | FC | 100 | 100 |
| Grupo 5 Gestión Social Nuevos Desarrollos S.L. | FC | FC | 100 | 100 |
| Ita Clinic BCN S.L. | FC | FC | 100 | 100 |
| Itacare Asistencial S.L. | FC | FC | 100 | 100 |
| KORIAN ACTIVOS 2021 SL | FC | FC | 51 | 51 |
| Korian Activos 2023 SL | FC | FC | 100 | 100 |
| Korian Concesiones 2022 | FC | FC | 59.55 | 57.1 |
| Korian Inmobiliaria 2022 SL | FC | FC | 59.55 | 57.1 |
| KORIAN RESIDENCIAS SPAIN 2018 SLU | FC | FC | 100 | 100 |
| MANACOR SENIOR SA | FC | FC | 100 | 100 |
| PICAFORT SENIORS SAU | FC | FC | 100 | 100 |
| Residencia Geriátrica El Parque | NC | FC | - | 100 |
| RESIDENCIAS FAMILIARES PARA MAYORES SL | FC | FC | 100 | 100 |
| Servicios Gériatricos de la Alpujarra SL | NC | FC | - | 100 |
| **FRANCE** | | | | |
| ABILONE | FC | FC | 100 | 100 |
| ACCUEIL MEUNIÈRES | FC | FC | 100 | 100 |
| ÂGES & VIE GESTION | FC | FC | 100 | 100 |
| ÂGES & VIE HABITAT | FC | FC | 100 | 100 |
| ALEXMAR | FC | FC | 100 | 100 |
| ANTIN INFRASTRUCTURE PARTNERS Luxembourg | FC | FC | 100 | 100 |
| ARNORIE | FC | NC | 100 | - |
| ATRIA | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[(a)] 2024 | 2023 | % interest 2024 | 2023 |
|---|---|---|---|---|
| AVANT'ÂGE 44 | FC | FC | 51 | 51 |
| AVANT'ÂGE 85 | FC | FC | 51 | 51 |
| AVS BESANÇON | FC | FC | 100 | 100 |
| BASSIN SERVICES SENIOR | FC | NC | 100 | - |
| BAZEILLE DÉVELOPPEMENT | FC | FC | 100 | 100 |
| BEL ÂGE À DOM | FC | FC | 51 | 51 |
| BELLECOMBE | FC | FC | 100 | 100 |
| BOIS LONG | FC | FC | 100 | 100 |
| BRIHO & CO | FC | NC | 100 | - |
| CARE-X IMMOBILIER | FC | FC | 100 | 100 |
| CARLOUP SANTÉ | FC | FC | 100 | 100 |
| CEL 3 | FC | NC | 100 | - |
| CENT RÉÉDUC FONCTION SIOUVILLE | FC | FC | 99.83 | 99.83 |
| CENTRE AUBERGENVILLOIS DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE BENESSOIS DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE CALADOIS DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE DE PSYCHIATRIE AMBULATOIRE DE CENON | FC | FC | 100 | 100 |
| CENTRE DE RÉADAPTATION FONCTIONNELLE DE CAEN | FC | FC | 100 | 100 |
| CENTRE DE RÉADAPTATION FONCTIONNELLE ET DE SOINS | FC | FC | 100 | 100 |
| CENTRE DE SOINS DE SUITE DE SARTROUVILLE | FC | FC | 100 | 100 |
| CENTRE LYONNAIS DE PSYCHIATRIE AMBULATOIRE EN ABRÉGÉ CLPA-INICEA | FC | FC | 100 | 100 |
| CENTRE MÉDICAL DIÉTÉTIQUE LES PALMIERS | FC | FC | 100 | 100 |
| CENTRE MÉDICAL INFANTILE MONTPRIBAT | FC | FC | 100 | 100 |
| CENTRE MONTOIS DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE NABORIEN DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE PSYCHIATRIQUE LIVRYEN AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE SPINALIEN DE PSYCHIATRIE AMBULATOIRE | FC | FC | 100 | 100 |
| CENTRE WILLIAM HARVEY | FC | FC | 100 | 100 |
| CHAMBÉRY JORCIN | FC | FC | 100 | 100 |
| CHAMTOU | FC | FC | 100 | 100 |
| CHÂTEAU DE LA VERNÈDE | FC | FC | 100 | 100 |
| CLARIANE & PARTENAIRES IMMOBILIER 13 | FC | NC | 100 | - |
| CLARIANE & PARTENAIRES IMMOBILIER 4 | FC | FC | 59.55 | 57.1 |
| CLARIANE & PARTENAIRES IMMOBILIER 9 | FC | FC | 59.55 | 57.1 |
| Clariane FRANCE | FC | FC | 100 | 100 |
| Clariane Holding Immobilier 1 | FC | FC | 100 | 100 |
| Clariane Immobilier Allemagne | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 1 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 10 | FC | FC | 100 | 100 |
| Clariane Immobilier Allemagne 11 | FC | FC | 59.55 | 57.1 |
| Clariane Immobilier Allemagne 12 | FC | FC | 59.55 | 57.1 |
| Clariane Immobilier Allemagne 13 | FC | FC | 100 | 100 |
| Clariane Immobilier Allemagne 2 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 3 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 4 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 5 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 6 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 7 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 8 | FC | FC | 51 | 51 |
| Clariane Immobilier Allemagne 9 | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| CLINIDOM | NC | FC | - | 100 |
| CLINIQUE ALMA SANTÉ | FC | FC | 100 | 100 |
| CLINIQUE CARDIOLOGIQUE DE GASVILLE | FC | FC | 100 | 100 |
| CLINIQUE DE CONVALESCENCE DU CHÂTEAU DE CLAVETTE | FC | FC | 100 | 100 |
| CLINIQUE DE LIVRY-SULLY | FC | FC | 100 | 100 |
| CLINIQUE DE REGENNES | FC | FC | 100 | 100 |
| CLINIQUE DE SACLAS | FC | FC | 100 | 100 |
| CLINIQUE DE SANTÉ MENTALE DE PIÉTAT | FC | FC | 100 | 100 |
| CLINIQUE DE SANTÉ MENTALE DU GOLFE | FC | FC | 100 | 100 |
| CLINIQUE DE SANTÉ MENTALE SAINT MAURICE | FC | FC | 100 | 100 |
| CLINIQUE DE SANTÉ MENTALE SOLISANA | FC | FC | 100 | 100 |
| CLINIQUE DE SANTÉ MENTALE VILLA BLEUE | FC | FC | 100 | 100 |
| CLINIQUE DE SOINS DE SUITE ET RÉADAPTATION CHÂTEAU DE GLETEINS | FC | FC | 100 | 100 |
| CLINIQUE DE SOUFFLE LA VALLONIE | FC | FC | 100 | 100 |
| CLINIQUE DE VONTES | FC | FC | 100 | 100 |
| CLINIQUE DES VALLÉES | FC | FC | 100 | 100 |
| CLINIQUE DU CANAL DE L'OURCQ | FC | FC | 100 | 100 |
| CLINIQUE DU MONT VENTOUX | FC | FC | 100 | 100 |
| CLINIQUE DU PAYS DE SEINE | FC | FC | 100 | 100 |
| CLINIQUE DU SOUFFLE LA SOLANE | FC | FC | 100 | 100 |
| CLINIQUE DU SOUFFLE LE PONTET | FC | FC | 100 | 100 |
| CLINIQUE DU SOUFFLE LES CLARINES | FC | FC | 100 | 100 |
| CLINIQUE DU VAL DE SEINE | FC | FC | 99.85 | 99.85 |
| CLINIQUE JEANNE D'ARC | FC | FC | 100 | 100 |
| CLINIQUE LA MARE Ô DANS | FC | FC | 100 | 100 |
| CLINIQUE LE CLOS DE BEAUREGARD | FC | FC | 100 | 100 |
| CLINIQUE LES BRUYÈRES | FC | FC | 100 | 100 |
| CLINIQUE LES HORIZONS | FC | FC | 100 | 100 |
| CLINIQUE MAYLIS | FC | FC | 100 | 100 |
| CLINIQUE MED PHY RÉADAP FONCT LES CHÊNES | FC | FC | 100 | 100 |
| CLINIQUE MONTJOY | FC | FC | 100 | 100 |
| CLINIQUE NAPOLÉON | FC | FC | 100 | 100 |
| CLINIQUE VILLA DES ROSES | FC | FC | 100 | 100 |
| CLOS D'ARMAGNAC | FC | FC | 100 | 100 |
| COMPAGNIE FONCIÈRE VERMEILLE | FC | FC | 51 | 51 |
| CPA TOURANGEAU | FC | FC | 100 | 100 |
| DLS GESTION | FC | FC | 100 | 100 |
| DOMAINE DES TROIS CHEMINS | FC | FC | 100 | 100 |
| DOMI 33 | FC | FC | 51 | 51 |
| DVITEA | FC | NC | 100 | - |
| EMPLOIDOM | FC | FC | 51 | 51 |
| Foncière A&V | MEE | MEE | 30 | 30 |
| Foncière A&V 2 | MEE | MEE | 30 | 30 |
| FONCIÈRE JOUVENCE NUTRITION | FC | FC | 100 | 100 |
| FONCIÈRE VAL JOSSELIN | FC | FC | 100 | 100 |
| GCS SIPS | FC | FC | 95.65 | 95.65 |
| GCS SOINS DE SUITE ET DE RÉADAPTATION DU NORD COTENTIN | FC | FC | 50 | 50 |
| GEM VIE | FC | FC | 100 | 100 |
| GÉNÉRATION BIENVEILLANTE | FC | FC | 51 | 51 |
| GÉNÉRATION CC | FC | FC | 51 | 51 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| GRAND'MAISON | FC | FC | 100 | 100 |
| GV SERVICES 79 | FC | FC | 51 | 51 |
| H.ECO | FC | FC | 51 | 51 |
| HAD YVELINES SUD | NC | FC | - | 100 |
| HENRIADE | NC | FC | - | 100 |
| HOLDING AUSTRUY BUREL | FC | FC | 99.16 | 99.16 |
| HOLDING AVANT'ÂGE | FC | FC | 51 | 51 |
| HOLDING HOSPITALIÈRE DE TOURAINE | FC | FC | 100 | 100 |
| HÔTELLERIE MÉDICALISÉE RETRAITE | FC | FC | 100 | 100 |
| IDEMA | FC | NC | 100 | - |
| IMMO 2 | FC | FC | 51 | 51 |
| IMMOBILIÈRE DES ROSES | FC | FC | 100 | 100 |
| IMMOBILIÈRE DES VALLÉES | FC | FC | 100 | 100 |
| INICEA FONCIÈRE 1 | FC | FC | 100 | 100 |
| INICEA HOLDING | FC | FC | 100 | 100 |
| INICEA IMMO AUXERRE | FC | FC | 51 | 51 |
| INICEA IMMO BORDEAUX | FC | FC | 51 | 51 |
| INICEA IMMO ÉPINAL | FC | FC | 51 | 51 |
| INICEA IMMO HOLDING | FC | FC | 51 | 51 |
| INICEA IMMO SAINT-AVOLD | FC | FC | 51 | 51 |
| INICEA IMMO SAINT-BRIEUC | FC | FC | 51 | 51 |
| INICEA JOUVENCE NUTRITION | FC | FC | 100 | 100 |
| INICEA VAL JOSSELIN | FC | FC | 96 | 96 |
| INVAMURS | FC | FC | 100 | 100 |
| ISÈRE SANTÉ | FC | FC | 100 | 100 |
| JMELL SERVICES | FC | FC | 51 | 51 |
| JONGKIND | FC | FC | 100 | 100 |
| KD H | FC | FC | 100 | 100 |
| KD Santé Sécurité | FC | FC | 100 | 100 |
| KD SAP | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 1 | FC | FC | 51 | 51 |
| KORIAN & PARTENAIRES IMMOBILIER 11 | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 12 | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 2 | FC | FC | 51 | 51 |
| KORIAN & PARTENAIRES IMMOBILIER 3 | FC | FC | 51 | 51 |
| KORIAN & PARTENAIRES IMMOBILIER 5 | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 6 | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 7 | FC | FC | 100 | 100 |
| KORIAN & PARTENAIRES IMMOBILIER 8 | FC | FC | 100 | 100 |
| KORIAN AU FIL DU TEMPS | NC | FC | - | 100 |
| KORIAN BOLLÉE CHANZY | NC | FC | - | 100 |
| KORIAN BRUNE | FC | FC | 100 | 100 |
| KORIAN CLOS DES VIGNES | NC | FC | - | 100 |
| KORIAN Domiciles | FC | FC | 100 | 100 |
| KORIAN FLORIAN CARNOT | FC | FC | 100 | 100 |
| KORIAN GEORGES MORCHAIN | FC | FC | 100 | 100 |
| KORIAN GERLAND | NC | FC | - | 100 |
| KORIAN GLANUM | FC | FC | 100 | 100 |
| KORIAN JARDINS D'HUGO | FC | FC | 100 | 100 |
| KORIAN LA BRESSANE | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| KORIAN LA CÔTE PAVÉE | NC | FC | - | 100 |
| KORIAN LA FONTANIÈRE | FC | FC | 100 | 100 |
| KORIAN LA RIVIÈRE BLEUE | FC | FC | 100 | 100 |
| KORIAN LA SAULX | FC | FC | 100 | 100 |
| KORIAN LA SEILLONNE | FC | FC | 100 | 100 |
| KORIAN LA VILLA PAPYRI | FC | FC | 100 | 100 |
| KORIAN L'ASTRÉE | NC | FC | - | 100 |
| KORIAN LE BOURGENAY | NC | FC | - | 100 |
| KORIAN LE CAP SICIE | FC | FC | 100 | 100 |
| KORIAN LE DIAMANT | FC | FC | 100 | 100 |
| KORIAN LE GÂTINAIS | NC | FC | - | 100 |
| KORIAN LE HAUT LIGNON | FC | FC | 100 | 100 |
| KORIAN LE MAS BLANC | FC | FC | 100 | 100 |
| KORIAN LE TINAILLER | FC | FC | 100 | 100 |
| KORIAN LES ARCADES | FC | FC | 100 | 100 |
| KORIAN LES ARCADES IMMOBILIER | FC | FC | 59.55 | 57.1 |
| KORIAN LES CASSISSINES | NC | FC | - | 100 |
| KORIAN LES CLÉMATITES | FC | FC | 100 | 100 |
| KORIAN LES OLIVIERS | FC | FC | 100 | 100 |
| KORIAN LES PINS VERTS | NC | FC | - | 100 |
| KORIAN LES RESTANQUES IMMOBILIER | FC | FC | 51 | 51 |
| KORIAN LES ROSES | FC | FC | 91.77 | 91.77 |
| KORIAN L'ESCONDA | FC | FC | 100 | 100 |
| KORIAN MAISON DES AULNES | FC | FC | 100 | 100 |
| KORIAN MAS DE LAUZE | FC | FC | 100 | 100 |
| KORIAN PARC DES DAMES IMMOBILIER | FC | FC | 51 | 51 |
| KORIAN PASTORIA | NC | FC | - | 100 |
| KORIAN PLAISANCE | FC | FC | 100 | 100 |
| KORIAN SAINT BRUNO | FC | FC | 100 | 100 |
| KORIAN SANTE | FC | FC | 100 | 100 |
| KORIAN SAVERNE | FC | FC | 100 | 100 |
| KORIAN SOLUTIONS | FC | FC | 100 | 100 |
| KORIAN VAL AUX FLEURS | FC | FC | 100 | 100 |
| KORIAN VAL DES SOURCES | FC | FC | 100 | 100 |
| KORIAN VILLA AMARELLI IMMOBILIER | FC | FC | 51 | 51 |
| KORIAN VILLA D'ALBON | FC | FC | 100 | 100 |
| KORIAN VILLA SPINALE | NC | FC | - | 100 |
| KORIAN VILL'ALIZE | NC | FC | - | 100 |
| L'AIR DU TEMPS RÉSID STRASB ROBERTSAU | FC | FC | 100 | 100 |
| LA BASTIDE DE LA TOURNE | FC | FC | 100 | 100 |
| LA COLOMBE | FC | FC | 100 | 100 |
| LA DÉTENTE | NC | FC | - | 100 |
| LA FONTAINE BAZEILLE | FC | FC | 100 | 100 |
| LA LOUISIANE | NC | FC | - | 100 |
| LA REINE BLANCHE | FC | FC | 100 | 100 |
| LA REINE MATHILDE | FC | FC | 100 | 100 |
| LA ROSERAIE | FC | FC | 100 | 100 |
| LA SAISON DORÉE | FC | FC | 100 | 100 |
| LA VALLÉE BLEUE | FC | FC | 100 | 100 |
| LAFFITTE SANTÉ | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| LASIDOM | FC | FC | 100 | 100 |
| LE BELVÉDÈRE | FC | FC | 100 | 100 |
| LE BELVÉDÈRE-PLAGE | FC | FC | 100 | 100 |
| LE BOIS DU CHEVREUIL | FC | FC | 100 | 100 |
| LE CLOS CLÉMENT 77 | FC | FC | 100 | 100 |
| LE CLOS DE L'ORCHIDÉE | NC | FC | - | 100 |
| LE HAMEAU DE PRAYSSAS | FC | FC | 100 | 100 |
| LE MAIL SANTÉ | FC | FC | 100 | 100 |
| LE MONT BLANC | FC | FC | 99.16 | 99.16 |
| LE MONT SOLEIL | FC | FC | 100 | 100 |
| LE NORD-COTENTIN | FC | FC | 100 | 100 |
| LE PETIT CASTEL | NC | FC | - | 100 |
| LE VAL D'ESSONNE | FC | FC | 100 | 100 |
| LES ACACIAS | FC | FC | 100 | 100 |
| LES ACACIAS CENTRE DES MALADIES RESPIRATOIRES ET ALLERGIQUES | FC | FC | 100 | 100 |
| LES ALLÉES DE POURTALES | NC | FC | - | 100 |
| LES BEGONIAS | FC | FC | 100 | 100 |
| LES BLÉS D'OR | FC | FC | 100 | 100 |
| LES DOMAINES DE CESTAS | FC | FC | 99.84 | 99.84 |
| LES ESSENTIELLES | NC | FC | - | 100 |
| LES ESSENTIELLES COMPIÈGNE | NC | FC | - | 100 |
| LES ESSENTIELLES FLAUBERT | NC | FC | - | 100 |
| LES ESSENTIELLES LE VÉSINET | NC | FC | - | 100 |
| LES ESSENTIELLES LEVALLOIS | NC | FC | - | 100 |
| LES ESSENTIELLES LIVRY-GARGAN | NC | FC | - | 100 |
| LES ESSENTIELLES NICE | NC | FC | - | 100 |
| LES ESSENTIELLES POITIERS | NC | FC | - | 100 |
| LES FLÔTS | FC | FC | 100 | 100 |
| LES FONTAINES | FC | FC | 100 | 100 |
| LES HAUTS D'ANDILLY | FC | FC | 100 | 100 |
| LES ISSAMBRES | FC | FC | 100 | 100 |
| LES JARDINS D'HESTIA | FC | FC | 99.92 | 99.92 |
| LES LIERRES GESTION | FC | FC | 100 | 100 |
| LES OMÉGADES | NC | FC | - | 100 |
| LES PINS BLEUS | FC | FC | 100 | 100 |
| LES ROSES DU BASSIN | FC | FC | 100 | 100 |
| LES SERVICES D'ÉMILIE | FC | FC | 53.6 | 53.6 |
| LES TAMARIS | FC | FC | 100 | 100 |
| LES TEMPS BLEUS | FC | FC | 100 | 100 |
| LES TERRASSES DU XXEME | FC | FC | 100 | 100 |
| LES TROIS CHEMINS | FC | FC | 100 | 100 |
| LES TROIS TOURS | FC | FC | 100 | 100 |
| LIMEIL RÉSIDENCE SENIOR | NC | FC | - | 100 |
| MAD94 | FC | FC | 51 | 51 |
| MAISON DE RETRAITE LE CHALET | FC | FC | 100 | 100 |
| MAISON DE RETRAITE LES ALYSSES | FC | FC | 100 | 100 |
| MAISON DE RETRAITE LES GARDIOLES | NC | FC | - | 100 |
| MAISON RETRAITE LES JARDINS D'ÉPARGNES | FC | FC | 100 | 100 |
| MARIENIA | FC | FC | 100 | 100 |
| MASSENET SANTÉ | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| MEDICA FRANCE | FC | FC | 100 | 100 |
| MEDI'DEP FONCIER | FC | FC | 100 | 100 |
| MEDOTELS | FC | FC | 100 | 100 |
| MEUDON TYBILLES | NC | FC | - | 100 |
| MIMH | FC | FC | 71.54 | 71.54 |
| MOVE IN MED | FC | FC | 100 | 100 |
| NEPOS 59 | FC | NC | 100 | - |
| OMEGA & CO | FC | FC | 51 | 51 |
| OMEGA 81 | FC | FC | 51 | 51 |
| OMEGA AUTONOMIE | FC | FC | 51 | 51 |
| OPPCI KORIAN IMMOBILIER | FC | FC | 100 | 100 |
| OREGON | FC | FC | 100 | 100 |
| PAPY SERGE | FC | NC | 100 | - |
| PASTHIER PROMOTION | FC | FC | 100 | 100 |
| PB EXPANSION | FC | FC | 100 | 100 |
| PÉRIER RETRAITE | FC | FC | 51 | 51 |
| PEROU SNC | FC | FC | 100 | 100 |
| PETITS-FILS | FC | FC | 100 | 100 |
| PETITS-FILS DÉVELOPPEMENT | FC | FC | 100 | 100 |
| POLE DE SANTÉ MENTALE LA CONFLUENCE | FC | FC | 100 | 100 |
| PREMIADOM | FC | FC | 51 | 51 |
| PRIVATEL | FC | FC | 100 | 100 |
| PSYSTORS | FC | FC | 100 | 100 |
| QUALIVERSAP | FC | FC | 51 | 51 |
| REANOTEL | FC | FC | 100 | 100 |
| RÉSIDENCE POUR PERSONNES ÂGÉES LA CHÊNAIE | FC | FC | 100 | 100 |
| RÉSIDENCE ADAMOISE SENIOR | NC | FC | - | 100 |
| RÉSIDENCE AGAPANTHE | FC | FC | 100 | 100 |
| RÉSIDENCE BELLEVUE | NC | FC | - | 100 |
| RÉSIDENCE DE CHAINTREAUVILLE | FC | FC | 100 | 100 |
| RÉSIDENCE FOCH SENIOR | NC | FC | - | 100 |
| RÉSIDENCE FRÉDÉRIC MISTRAL | FC | FC | 100 | 100 |
| RÉSIDENCE FRONTENAC | FC | FC | 100 | 100 |
| RÉSIDENCE LA GRANDE PRAIRIE | NC | FC | - | 100 |
| RÉSIDENCE LES AJONCS | FC | FC | 100 | 100 |
| RÉSIDENCE LES ESSENTIELLES VINCENNES | NC | FC | - | 100 |
| RÉSIDENCE LES MATHURINS | FC | FC | 100 | 100 |
| RÉSIDENCE MAGENTA | FC | FC | 100 | 100 |
| RÉSIDENCE PÉRIER | FC | FC | 100 | 100 |
| RÉSIDENCE SCAMARONI SENIOR | NC | FC | - | 100 |
| RHC | FC | NC | 100 | - |
| ROSA BELLA | FC | FC | 100 | 100 |
| SA LA PINÈDE | FC | FC | 100 | 100 |
| SAINT CYR GESTION | FC | FC | 100 | 100 |
| SAINT FRANÇOIS DU LAS | FC | FC | 100 | 100 |
| SARL DE BIOUX SANTÉ | FC | FC | 100 | 100 |
| SARL DE SOULLE | NC | FC | - | 100 |
| SARL DU CHÂTEAU | FC | FC | 100 | 100 |
| SARL GASTON DE FOIX | NC | FC | - | 100 |
| SARL HÉLIANTHE | FC | NC | 100 | - |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| SARL LA CORNE DE L'ABONDANCE | FC | FC | 90 | 90 |
| SARL LA GALICIA | FC | FC | 99.25 | 99.25 |
| SARL LE CASTELLI | FC | FC | 100 | 100 |
| SARL RÉSIDENCE LES AÎNÉS DU LAURAGAIS | FC | FC | 100 | 100 |
| SAS BLANCHE | FC | FC | 51 | 51 |
| SAS ENTRE DEUX MERS | FC | FC | 100 | 100 |
| SAS KORIAN ASSET & PROPERTY MANAGEMENT | FC | FC | 100 | 100 |
| SAS LA CHÊNERAIE | FC | FC | 100 | 100 |
| SAS LA VILLA DU CHÊNE D'OR | NC | FC | - | 100 |
| SAS MS FRANCE | FC | FC | 60 | 60 |
| SAS OMEGA | FC | FC | 100 | 100 |
| SAS RÉSIDENCE DE PONTLIEUE | NC | FC | - | 100 |
| SCI ALMA SANTÉ | FC | FC | 100 | 100 |
| SCI BADERA | FC | FC | 51 | 51 |
| SCI DE SAINT MALO | FC | FC | 100 | 100 |
| SCI DES SABLES | FC | FC | 100 | 100 |
| SCI DU CENTRE MÉDICAL DES ALPILLES | FC | FC | 100 | 100 |
| SCI F P M | FC | FC | 100 | 100 |
| SCI FALCA | FC | FC | 51 | 51 |
| SCI GARIBALDI SIERROZ | FC | FC | 51 | 51 |
| SCI KORIAN BEZONS IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS | FC | FC | 100 | 100 |
| SCI KORIAN ÉTOILE IMMOBILIER | FC | FC | 59.55 | 57.1 |
| SCI KORIAN ÉTOILE Immobilier 2 | FC | FC | 59.55 | 57.1 |
| SCI KORIAN ÉTOILE Immobilier 3 | MEE | MEE | 51 | 51 |
| SCI KORIAN IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN LA COTONNADE IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN LES CATALAUNES IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN LIVRY SULLY IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN MORNAY IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN ONCOPOLE TOULOUSE IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN Oullins Immobilier | FC | FC | 51 | 51 |
| SCI KORIAN RSS IMMOBILIER | NC | FC | - | 100 |
| SCI KORIAN SANTÉ IMMOBILIER | FC | FC | 51 | 51 |
| SCI KORIAN SAVERNE IMMOBILIER | FC | FC | 51 | 51 |
| SCI LA CONFLUENCE SAINT-CYR | FC | FC | 100 | 100 |
| SCI LA PALOUMÈRE | FC | FC | 100 | 100 |
| SCI LA VARENNE | FC | FC | 100 | 100 |
| SCI LAXOU MAXEVILLE | FC | FC | 51 | 51 |
| SCI LE MAIL IMMOBILIER | FC | FC | 100 | 100 |
| SCI LE TEILLEUL | FC | FC | 100 | 100 |
| SCI LE ZANDER | FC | FC | 51 | 51 |
| SCI NAPOLÉON | FC | FC | 51 | 51 |
| SCI SAINT GEORGES DE DIDONNE | FC | FC | 100 | 100 |
| SCI VALMAS | FC | FC | 100 | 100 |
| SCPR | FC | FC | 100 | 100 |
| SERIENCE SOINS DE SUITE ET DE RÉADAPTATION | FC | FC | 100 | 100 |
| SERVICES DES COLLINES | FC | FC | 51 | 51 |
| SLR SERVICES | FC | NC | 100 | - |
| SNC ST FRANÇOIS DE SALES | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| SOC ÉTUDES RÉALISATIONS NOUVEL ÂGE | FC | FC | 100 | 100 |
| SOC EUROPÉENNE FONCIÈRE D'INVESTISSEMENT | FC | FC | 100 | 100 |
| SOC GÉRONTOLOGIQUE DU CENTRE OUEST | FC | FC | 100 | 100 |
| SOC IMMOBILIÈRE JANIN | FC | FC | 100 | 100 |
| SOC NOUVELLE DE LA CLINIQUE DU MESNIL | FC | FC | 100 | 100 |
| SOCIÉTÉ CIVILE IMMOBILIÈRE DE MONTVERT | FC | FC | 100 | 100 |
| SOCIÉTÉ D'EXPLOITATION DE LA CLINIQUE MÉDICALE SAINT CÔME À JUVISY | FC | FC | 100 | 100 |
| SOCIETE D'EXPLOITATION HOME SAINT GABRIEL | FC | FC | 99.16 | 99.16 |
| SOCIÉTÉ DU CHÂTEAU DE LORMOY | FC | FC | 100 | 100 |
| SOCIÉTÉ HOLDING LES ACACIAS | FC | FC | 100 | 100 |
| SOCIÉTÉ HOSPITALIÈRE DE TOURAINE | FC | FC | 100 | 100 |
| SOCIÉTÉ IMMOBILIÈRE DE DINARD | FC | FC | 100 | 100 |
| STÉ EXPLOITATION CLINIQUE PERREUX | FC | FC | 100 | 100 |
| SYR IMMOBILIER | FC | FC | 100 | 100 |
| TECHNOSENS ÉVOLUTION | FC | FC | 100 | 100 |
| THALATTA | FC | FC | 100 | 100 |
| VAL PYRÈNE | FC | FC | 100 | 100 |
| VEPEZA | FC | FC | 100 | 100 |
| VILLA BONTEMPS SARL | FC | FC | 100 | 100 |
| VILLA SAINT DOMINIQUE | FC | FC | 100 | 100 |
| VILLANDIÈRES NÎMES | FC | FC | 100 | 100 |
| Vivason | MEE | MEE | 49.71 | 49.71 |
| ITALY | | | | |
| ASSISI PROJECT SPA | FC | FC | 80 | 60 |
| AUREA SALUS SRL | FC | FC | 100 | 100 |
| CARE SERVICE SPA | FC | FC | 100 | 100 |
| Casa di Cura Fondazione G&P Borghi S.r.l. | FC | FC | 100 | 100 |
| CASA DI CURA LEONARDO SRL | FC | FC | 95 | 95 |
| CASA DI CURA SAN CAMILLO SRL | FC | FC | 94 | 94 |
| Centro Clinico Colle Cesarano S.r.l. | MEE | MEE | 30 | 30 |
| CENTRO FISIOTERAPICO TARANTINI SRL | FC | FC | 100 | 100 |
| Centro Medico Sanitario S.r.l.s. | FC | FC | 100 | 100 |
| CENTRO MEDICO SPECIALISTICO SRL | FC | FC | 92.66 | 92.66 |
| CENTRO RADIOLOGICO LAERTINO SRL | FC | FC | 90 | 90 |
| CENTRO SPECIALISTICO PER LA CURA DEL DIABETE SRL | FC | FC | 90 | 90 |
| CRCT IL GBBIANO SRL | NC | FC | - | 100 |
| CROCE DI MALTA SRL | FC | FC | 100 | 100 |
| Domus S.r.l. | FC | FC | 100 | 100 |
| ELIA DOMUS SRL | FC | FC | 100 | 100 |
| ELIDE SRL | FC | FC | 95 | 95 |
| FAMAST 3 SRL | FC | FC | 100 | 100 |
| FIOGERI SANITÀ SRL | FC | FC | 100 | 100 |
| FORTIS SRL | FC | FC | 94 | 94 |
| FRATESOLE SRL | FC | FC | 100 | 100 |
| GERESS SRL | [a] | [a] | 50 | 50 |
| GOLD S.R.L. | FC | NC | 100 | - |
| GILAR SPA | FC | FC | 100 | 100 |
| IDEASS SPA | FC | FC | 90 | 90 |
| IL CHIOSCO SRL | FC | FC | 100 | 100 |
| IL FAGGIO SRL | FC | FC | 100 | 100 |

| Legal entity | Consolidation method[a] 2024 | 2023 | % interest 2024 | 2023 |
|---|---|---|---|---|
| IL FOCOLARE SRL | FC | FC | 90 | 90 |
| IMMOBILIARE MARINA DI SORSO SRL | FC | FC | 100 | 100 |
| ISAV SPA | FC | FC | 100 | 100 |
| Italian Hospital Group 3 S.p.A. | FC | FC | 100 | 100 |
| Italian Hospital Group S.p.A. | FC | FC | 100 | 100 |
| KINETIKA SARDEGNA SRL | FC | FC | 100 | 100 |
| LEONARDO DA VINCI – CDM SPA | FC | FC | 100 | 100 |
| LOB SRL | FC | FC | 100 | 100 |
| MEDICA SUD SRL | FC | FC | 90 | 90 |
| MONTE BURIASCO SRL | FC | FC | 51 | 51 |
| MOSAICO HOME CARE SRL | NC | FC | - | 100 |
| MSH SRL | FC | FC | 100 | 100 |
| NATIVITAS SRL | FC | FC | 51 | 51 |
| PARCO DELLE ROSE 92 S.R.L. | FC | FC | 100 | 100 |
| PLATINUM SPA | NC | FC | - | 100 |
| RESIDENZA CHALLANT SRL | FC | FC | 100 | 100 |
| Residenze Assistite Maleo S.r.l. | FC | FC | 100 | 100 |
| RSA BERZO INFERIORE SRL | FC | FC | 100 | 100 |
| RSA BORNO SOCIETA DI PROGETTO SPA | FC | FC | 100 | 100 |
| SANEM 2001 SRL | FC | FC | 100 | 100 |
| SANTA CHIARA SRL | FC | FC | 94 | 94 |
| SANTA CROCE SRL | FC | FC | 100 | 100 |
| SEGESTA GESTIONI SRL | FC | FC | 100 | 100 |
| SEGESTA LATINA SPA | FC | FC | 100 | 100 |
| SEGESTA MEDITERRANEA SRL | FC | FC | 100 | 100 |
| SEGESTA SERVIZI SOCIETA' CONSORTILE PER AZIONI | FC | FC | 100 | 100 |
| SEGESTA SPA | FC | FC | 100 | 100 |
| SEGESTA2000 SRL | FC | FC | 100 | 100 |
| SERVIZI ASSISTENZIALI DOMICILIARI SRL | FC | FC | 100 | 100 |
| SILVER IMMOBILIARE SRL | FC | FC | 59.55 | 57.1 |
| SMERALDA RSA DI PADRU SRL | FC | FC | 100 | 100 |
| SOGEMI SRL | FC | FC | 100 | 100 |
| SONDRIO RINNOVA SRL | FC | FC | 100 | 100 |
| VILLA DELLE TERME SPA | FC | FC | 100 | 100 |
| VILLA SAN CLEMENTE SRL | FC | FC | 100 | 100 |
| VILLA SILVANA SPA | FC | FC | 100 | 100 |
| VITTORIA SRL | FC | FC | 70 | 70 |
| **NETHERLANDS** | | | | |
| AK JV NL | NC | [b] | - | 50 |
| Korian Holding Nederland B.V. | FC | FC | 100 | 100 |
| Korian Management Services B.V. | FC | FC | 100 | 100 |
| Korian Zorg B.V. | FC | FC | 100 | 100 |
| Korian Zorg Holding B.V. | FC | FC | 100 | 100 |
| Senior Living B.V. | FC | FC | 100 | 100 |
| Stepping Stones Home & Care Vastgoed B.V. | FC | FC | 59.55 | 57.1 |
| **UNITED KINGDOM** | | | | |
| ACTIVE LIVES CARE LTD | NC | FC | - | 100 |
| BERKLEY CARE (BADMINTON) LIMITED | NC | FC | - | 100 |
| BERKLEY CARE (BRISTOL) LIMITED | NC | FC | - | 100 |

| Legal entity | Consolidation method[a] 2024 | Consolidation method[a] 2023 | % interest 2024 | % interest 2023 |
|---|---|---|---|---|
| BERKLEY CARE (CHESHAM) LIMITED | NC | FC | - | 100 |
| Berkley Care (Jubilee House) Limited | NC | FC | - | 100 |
| BERKLEY CARE (PORTOBELLO PLACE) LIMITED | NC | FC | - | 100 |
| BERKLEY CARE (TOURNAMENT FIELDS HOLDCO) LIMITED | NC | FC | - | 100 |
| BERKLEY CARE (TOURNAMENT FIELDS PARENT) LIMITED | NC | FC | - | 100 |
| BERKLEY CARE (TOURNAMENT FIELDS) LIMITED | NC | FC | - | 100 |
| BERKLEY CARE 3 LIMITED | NC | FC | - | 100 |
| BERKLEY CARE BLENHEIM LIMITED | NC | FC | - | 100 |
| BERKLEY CARE FERNHILL LIMITED | NC | FC | - | 100 |
| BIRSTALL CARE HOLDINGS LIMITED | NC | FC | - | 100 |
| BIRSTALL CARE HOMES LIMITED | NC | FC | - | 100 |
| BIRSTALL CARE SERVICES LIMITED | NC | FC | - | 100 |
| BURCOT GRANGE CARE HOME LIMITED | NC | FC | - | 100 |
| BURCOT HOLDINGS LIMITED | NC | FC | - | 100 |
| BURCOT LIMITED | NC | FC | - | 100 |
| FERNHILL HOUSE LIMITED | NC | FC | - | 100 |
| KORIAN REAL ESTATE UK LIMITED | NC | FC | - | 100 |
| KORIAN REAL ESTATE UK MIDCO 1 LIMITED | NC | FC | - | 100 |
| KORIAN UK LIMITED | NC | FC | - | 100 |
| REFLECTIONS CARE HOME LIMITED | NC | FC | - | 100 |
| REFLECTIONS CARE LIMITED | NC | FC | - | 100 |
| RYEFIELD COURT CARE LIMITED | NC | FC | - | 100 |
| SHINFIELD LODGE CARE LIMITED | NC | FC | - | 100 |
| LUXEMBOURG | | | | |
| CHL 1 S.à r.l. | FC | FC | 100 | 100 |
| CHL 2 S.à r.l. | FC | FC | 100 | 100 |

*(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 2.2 "Changes in the scope of consolidation".

# 6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

*This is a free translation into English of the Statutory Auditors' report on the consolidated 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 2024.

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 2024 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 2024 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 2024, the carrying amount of goodwill and operating licences totalled €5,342 million, including:<br>• goodwill, determined as set out in note 5.1 "Goodwill" to the consolidated financial statements, recognised for an amount of €3,240 million in the statement of financial position;<br>• operating licences acquired in business combinations, which are non-amortisable intangible assets, recognised for an amount of €2,102 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 valued at fair value at the acquisition date, as described in note 5.2 "Intangible assets" to the consolidated financial statements.<br><br>At each reporting date, or more frequently if there is any indication of impairment, management ensures that the carrying amount of goodwill and operating licences does not exceed their recoverable amount. The recoverable amount is the higher of fair value net of disposal costs and value in use. Impairment tests are performed either at the level of cash-generating units (CGUs) or groups of CGU (goodwill):<br>• for goodwill, the CGU corresponds to a group of CGUs in a given country: France, Germany, Belgium, Netherlands, Italy and Spain;<br>• 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).<br>The methods and details of the assumptions used for these tests are presented in note 5 "Goodwill, intangible assets and property, plant and equipment" to the consolidated financial statements.<br>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 2025 budgets approved by the Board of Directors and the medium-term business plans prepared by management and reviewed by the Board of Directors. The discount rates and long-term growth rates applied are determined by your Group with the assistance of an independent expert.<br>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 impairment tests are applied. In particular, we:<br>• checked whether management had tested all goodwill and operating licences by comparing the data in the accounting databases with the figures presented in the consolidated financial statements;<br>• examined the methods used to calculate value in use on the basis of discounted future cash flows. In order to do this, we:<br>  • reviewed the budget process and the key controls associated with this process,<br>  • reviewed the criteria used by management to determine CGUs for each type of business activity corresponding to a given geographic department or region,<br>  • examined, using sampling techniques, the consistency of the cash flow forecasts with the 2025 budgets approved by the Board of Directors and the medium-term business plans prepared and reviewed by the Board of Directors,<br>  • 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;<br>• 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;<br>• verified, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied.<br>We also assessed the appropriateness of the disclosures provided in note 5 "Goodwill, intangible assets and property, plant and equipment" 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 "Plan to strengthen the Group's financial structure" and 1.4 "Presentation of the financial statements" to the consolidated financial statements, in December 2023 the Group finalised the first two stages of its plan to strengthen its financial structure ("Refinancing Plan") announced on 14 November 2023, i.e., completion of real estate partnerships (€230 million) and the drawdown of a €200 million bridge term loan.

The other two stages of the Refinancing Plan consist of:

- transactions to increase the capital by approximately €300 million;
- an asset disposal programme for total expected gross proceeds of around €1 billion by end-December 2025.

In June 2024, your Group carried out a capital increase reserved for HLD, Flat Footed and Leima Valeurs for a gross amount of €92 million (including issue premiums), and in July 2024 a capital increase with preferential subscription rights for a gross amount of €236 million. Your Group also continued its operating and real estate asset disposal programme, which generated gross proceeds of €504 million (51% of the expected amount of around €1 billion).

Your Group's liquidity position represented €518 million at 31 December 2024. Given the progress of the Refinancing Plan and taking account of the anticipated cash requirements over the period, in the "Going concern" section of note 1.4, management indicates that it has sufficient working capital to meet its obligations over the next 12 months.

We consider that your Group's liquidity represents a key audit matter, in connection with the application of the going concern principle in the preparation of the consolidated financial statements for the year ended 31 December 2024, based on 12-month cash flow forecasts supported by the implementation of the Refinancing Plan measures, and on the amended and extended syndicated credit facility and new credit line set up, as announced by the Group on 17 February 2025.

**How our audit addressed this risk**

Our work consisted in:

- monitoring the implementation of the Refinancing Plan and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular:
  - the capital increase transactions;
  - continuation of the operating and real estate asset disposal programme, with:
    - the disposal of 50% of a real estate portfolio in the Netherlands to Aedifica,
    - disposal of all of the Group's operating and real estate activities and assets in the United Kingdom,
    - the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities,
    - the disposal of real estate assets in Spain and France,
    - other disposal projects;
- monitoring the plans to refinance the syndicated loan facility and new real estate credit line (signed on 14 February 2025) and reviewing the related bank loan documentation;
- comparing the debt metrics at 31 December 2024 with the covenants set out in the bond and bank loan agreements;
- analysing the 2025/2026 cash flow plan presented to the Board of Directors on 24 February 2025;
- examining the bond and bank loan maturities based on the signed agreements and reconciling them with the 2025/2026 cash flow plan;
- analysing the provisional timetable for the disposal programme;
- reviewing the inclusion of the impacts of the Refinancing Plan in the cash flow plan;
- verifying the arithmetical accuracy of the cash flow forecasts;
- holding discussions with management to assess the key assumptions underlying the cash flow forecasts;
- carrying out a sensitivity analysis on the 2025-2026 cash flow forecasts;
- assessing 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 2024.

## 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 consolidated 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 2024, Forvis Mazars SA was in the twenty-second consecutive year of its engagement (including nineteen years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fourteenth 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 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 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 2025

The Statutory Auditors

| Forvis Mazars | Ernst & Young et Autres |
|---|---|
| Stéphane Marfisi | Anne Herbein |

# 6.3 Annual financial statements at 31 December 2024

Company financial statements (unless otherwise indicated, all amounts are expressed in thousands of euros).

## Balance sheet

### Assets

| | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Intangible assets | 3.1 | 51,154 | 41,527 |
| Property, plant and equipment | 3.1 | 1,854 | 1,652 |
| Non-current financial assets | 3.1 | 4,938,267 | 5,169,563 |
| *Of which equity interests and related receivables* | *5* | *4,401,591* | *4,331,733* |
| **Total non-current assets** | | **4,991,275** | **5,212,743** |
| Advances and deposits paid on orders | | | |
| Raw materials and supplies | | | |
| Trade receivables | 3.3 | 77,517 | 71,340 |
| Other receivables | 3.3 | 1,315,684 | 1,332,926 |
| Cash and cash equivalents | 3.4 | 287,442 | 426,064 |
| Marketable securities | 3.4 | 66,357 | 81,035 |
| Prepaid expenses | 3.5 | 14,680 | 13,776 |
| **Total current assets** | | **1,761,681** | **1,925,141** |
| Debt issuance costs/Bond redemption premiums | | 14,814 | 22,239 |
| **TOTAL ASSETS** | | **6,767,770** | **7,160,123** |

### Shareholders' equity and liabilities

| | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| Share capital | 3.7 | 3,560 | 534,143 |
| Share premium | 3.7 | 1,615,495 | 1,307,250 |
| Legal reserve | 3.7 | 43,225 | 41,271 |
| Retained earnings | 3.7 | 74,075 | 37,660 |
| Regulated reserves | 3.7 | 533,776 | 0 |
| Other reserves | 3.7 | 128,516 | 128,516 |
| Net profit | 3.7 | (97,785) | 39,072 |
| Regulated provisions | 3.7 | 1,873 | 1,865 |
| **Shareholders' equity** | | **2,302,734** | **2,089,777** |
| Provisions for risks and expenses | 3.8 | 9,616 | 6,934 |
| Other bond debt | 3.9 | 2,326,858 | 2,488,975 |
| Loans from credit institutions | 3.10 | 1,114,146 | 1,489,664 |
| Miscellaneous loans and other liabilities | 3.11 | 832,222 | 938,987 |
| Trade payables | 3.11 | 31,292 | 20,139 |
| Tax and social security liabilities | 3.11 | 19,990 | 16,259 |
| Payables to suppliers of non-current assets | 3.11 | 2,165 | 1,098 |
| Other liabilities | 3.11 | 69,155 | 29,310 |
| **Total operating liabilities** | | **4,405,444** | **4,991,365** |
| Deferred income | 3.11 | 57,577 | 76,977 |
| Unrealised foreign exchange gains | | 2,015 | 2,004 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **6,767,770** | **7,160,123** |

## Income statement

| | Notes | 2024 | 2023 |
|---|---|---|---|
| Operating income | | 44,215 | 30,535 |
| Sale of goods purchased for resale | | - | - |
| **Revenue** | **4.1** | **44,215** | **30,535** |
| Capitalised production | | 4,972 | 6,193 |
| Operating subsidies | | - | - |
| Reversals of provisions and expense transfers | | 310 | 129 |
| Other income | | 29 | 2 |
| **Total operating income** | | **49,526** | **36,859** |
| Change in inventories | | - | - |
| Goods purchased for resale | 4.2 | 3 | 7 |
| Other external purchases and expenses | 4.2 | 71,502 | 60,240 |
| Taxes and duties | 4.2 | 1,628 | 1,441 |
| Wages | 4.2 | 24,531 | 19,425 |
| Payroll taxes | 4.2 | 11,341 | 8,544 |
| Depreciation, amortisation, impairment and provisions | | | |
| • depreciation and amortisation on non-current assets | | 18,036 | 12,073 |
| • on current assets | | - | - |
| • provisions for risks and expenses | | - | 0 |
| Other expenses | | 628 | 555 |
| **TOTAL OPERATING EXPENSES** | | **127,670** | **102,285** |
| **Net operating profit/(loss)** | | **(78,143)** | **(65,426)** |
| **Share of profit or loss** | | **(1,116)** | **(920)** |
| Financial income | 4.4 | 172,775 | 259,474 |
| Financial expenses | 4.4 | 212,793 | 173,627 |
| **Net financial income/(expense)** | | **(40,019)** | **85,847** |
| **Net recurring income/(expense)** | | **(119,278)** | **19,500** |
| Non-recurring income | 4.5 | 56,371 | 377 |
| Non-recurring expenses | 4.5 | 83,771 | 73 |
| **Net non-recurring income/(expense)** | | **(27,399)** | **304** |
| Income tax benefit | 4.6 | (48,892) | (19,268) |
| **NET PROFIT/(LOSS)** | | **(97,785)** | **39,072** |

## Notes to the Company financial statements



As the ultimate controlling party, Clariane SE, which has its registered office in Paris, France at 21-25 rue Balzac – 75008, prepares the consolidated financial statements.

# Note 1 Presentation of the Company financial statements

### 1.1 Main accounting rules and methods

The financial statements of Clariane SE were prepared in compliance with Regulation No. 2014-03 of the French accounting standards setter (*Autorité des normes comptables* – ANC), the French General Chart of Accounts (*Plan comptable général*) and any subsequent rules and regulations in effect. The general accounting conventions of the French General Chart of Accounts were observed, in accordance with the principle of conservatism and on the basis of the following assumptions:

- going concern;
- accruals principle;
- consistency of accounting methods between accounting periods; and
- 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 policies, estimates or presentation for 2024.

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. 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 financial 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 budget for the following year as approved by the Board of Directors, and from the business plan, as reviewed 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, 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.

### 1.2 Going concern

In the context of rising inflation and interest rates, and reduced access to bond markets, on 14 November 2023, the Group launched its plan to strengthen its financial structure over 2024 and 2025 (see note 2 "Highlights of the year"). The different pillars of this plan included strengthening the Group's equity through a new real-estate partnership, two capital increases finalised in June and July 2024, and the launch of a disposal programme, combined with credit lines negotiated with a banking syndicate, all of which allowed the Group to cover its short-term financing needs.

The financial statements have been prepared on a going concern basis.

The Group's liquidity position represented €518.1 million at 31 December 2024.

At 31 December 2024, and for a period of at least 12 months, the Group's liquidity is ensured by:

- the completion of the first three stages of the €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it faces in refinancing its upcoming debt maturities (the "Refinancing Plan"), as unveiled on 14 November 2023 (see note 2 "Highlights of the year");
- completion of the initial phases of the final stage, consisting of the disposal programme;
- the amended and extended syndicated loan and the new credit line put in place for €775 million with final repayments due in May 2029, announced by the Group on 17 February 2025 (see note 8 "Events after the reporting date").

Clariane has sufficient working capital to meet its obligations over the next 12 months while complying with the €300 million minimum liquidity condition at each half-year and year-end closing, and at each drawdown date, if any, on the €492.5 million revolving credit facility, the next such date being the renewal date of 4 June 2025.

Debt maturities in that period represent a cumulative amount of approximately €275 million (excluding the factoring programme), and mainly correspond to real-estate and *Schuldschein* debt.

### 1.3 Currency risk

Following the sale of all its operating and real estate activities and assets in the United Kingdom in April 2024, and the fact that all foreign transactions are now carried out in eurozone countries, Clariane SE's exposure to currency risk is now limited to translation differences on its green bond hybrid debt instrument.

### 1.4 Interest rate risk

Clariane SE uses derivative financial instruments (swaps, caps and floors) to hedge against interest rate risk on its floating-rate debt.

Clariane SE reassessed its future exposure to interest rate risks in light of its goal of reducing its operating leverage and future debt, thereby allowing for its hedging position to be broadly reduced in 2023.

## Note 2 Highlights of the year

On 14 November 2023, Clariane announced a €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it was facing in refinancing its upcoming debt maturities (the "Refinancing Plan").

### 2.1 Stages completed in 2023

The Group completed the first two stages of its Refinancing Plan in December 2023, namely:

- the formation – in conjunction with Crédit Agricole Assurances via its subsidiary Prévoyance Dialogue du Crédit Agricole ("Predica") – of the Gingko real estate partnership, raising €140 million on 15 December 2023, followed by the Juniper real estate partnership, raising €90 million on 28 December 2023 (this €90 million was repaid to Crédit Agricole Assurances in April 2024 when Clariane completed the sale of its operations in the United Kingdom);
- the arrangement and drawdown of the €200 million real estate bridge loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB), fully reimbursed in 2024 (see "Capital increases" and "Asset disposal programme" below).

The other stages of the Refinancing Plan, corresponding to (i) the capital increases (see "Capital increases" below) and (ii) the operating and real-estate asset disposal programme, well as capital partnerships aimed notably at creating a leaner geographical presence, with expected gross proceeds of approximately €1 billion (see "Asset disposal programme" below), are described in the following paragraphs.

## 2.2 Capital increases

In connection with the third stage of the Refinancing Plan, on 17 May 2024, the Group announced two capital increases totalling around €328 million and consisting of:

- a capital increase of around €92.1 million in gross proceeds reserved for HLD[(1)], Flat Footed[(2)] and Leima Valeurs[(3)] (the "Reserved Capital Increase"); and
- a subsequent capital increase with preferential subscription rights for existing shareholders representing a maximum of approximately €236 million in gross proceeds, carried out in accordance with the second resolution adopted by the Combined General Meeting on 26 March 2024 (the "Capital Increase with Preferential Subscription Rights").

These capital increases were preceded by a €5 reduction in the par value of Clariane SE's shares to €0.01 on 25 April 2024. As a result of this operation, at that date, Clariane SE's share capital was reduced to €1,069,692.29, comprising 106,969,229 fully paid-up shares, all of the same class, with a par value of €0.01 each. This amount was allocated to a restricted share premium account, in accordance with the decision of the Board of Directors pursuant to the first resolution of the General Meeting of 26 March 2024.

### Reserved Capital Increase

The Reserved Capital Increase, which was approved in principle by more than 98% of the Company's shareholders present or represented at the General Meeting held on 10 June 2024, was carried out on 12 June 2024.

The gross amount of the Reserved Capital Increase, including the issue premium, totalled €92,099,997.60, corresponding to the issue of 35,423,076 new shares with a par value of €0.01, issued at a unit subscription price of €2.60.

The Reserved Capital Increase was subscribed for approximately €74.1 million by the HLD Europe investment group, for approximately €15 million by the Flat Footed fund and for approximately €3 million by the Leima Valeurs fund.

HLD, Flat Footed and Leima Valeurs have agreed to hold the shares subscribed to under the Reserved Capital Increase for a period of 18 months after the 12 June 2024 settlement date for the new shares, subject to certain customary exceptions.

### Capital Increase with Preferential Subscription Rights

The Capital Increase with Preferential Subscription Rights, carried out pursuant to the resolutions approved at the Combined General Meeting on 26 March 2024, was completed on 5 July 2024.

The gross amount of the Capital Increase with Preferential Subscription Rights (including the share premium) was €237,083,186.16, resulting in the issue of 213,588,456 new shares (the "New Shares") at a subscription price of €1.11 per share.

Following the subscription period, which ended on 28 June 2024, total demand amounted to approximately €397 million, representing a subscription rate of 167.5%:

- 202,555,365 New Shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 94.8% of the shares to be issued;
- applications for shares on a reducible basis (*à titre réductible*) concerned 155,109,132 new shares and were consequently only partially allocated, with 11,033,091 new shares allocated based on a coefficient of 0.090410327 calculated according to the number of rights tendered in support of subscriptions on an irreducible basis without resulting in the allocation of fractions of new shares or in the allocation exceeding the number of applications received for new shares on an irreducible basis.

In accordance with their subscription commitments (detailed in the prospectus on the Capital Increase with Preferential Subscription Rights), and following the process of allocating orders on a reducible basis as part of the Capital Increase with Preferential Subscription Rights, Crédit Agricole Assurances (via its subsidiary Predica), HLD Europe, Flat Footed and Leima Valeurs each subscribed to the following:

- Predica: 62,639,751 new shares (i.e., approximately 29.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- HLD: 51,992,418 new shares (i.e., approximately 24.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Flat Footed: 24,805,624 new shares (i.e., approximately 11.6% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Leima Valeurs: 12,032,370 new shares (i.e., approximately 5.6% of the total amount of the Capital Increase with Preferential Subscription Rights).

In addition, investors other than Predica, HLD, Flat Footed and Leima Valeurs subscribed to 62,118,293 new shares for a total subscription amount of €68,951,305.23, representing approximately 29.1% of the total amount of the Capital Increase with Preferential Subscription Rights.

Further to the Capital Increase with Preferential Subscription Rights for existing shareholders, Clariane's share capital comprised 355,980,761 shares, each with a par value of €0.01, representing total share capital of €3,559,807.61.

Crédit Agricole Assurances through its subsidiary Predica, along with HLD, Flat Footed and Leima Valeurs, each undertook not to increase their respective stake in the Group's share capital (held directly or indirectly, alone or in concert) beyond 29.99% of the share capital (or beyond 29.99% of the voting rights for Crédit Agricole Assurances through its subsidiary Predica) of the Group (subject to certain customary exceptions), for a period of 12 months in the case of Crédit Agricole Assurances/Predica and 36 months in the case of HLD, Flat Footed and Leima Valeurs following the settlement date of the new shares on 5 July 2024.

---

*(1) HLD subscribed to the Reserved Capital Increase 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.*

*(2) Flat Footed subscribed to the Reserved Capital Increase via the funds (i) Flat Footed Series LLC – Fund 4, a limited liability company incorporated under the laws of the United States, having its registered office at Flat Footed Series LLC, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6688169, (ii) FF Hybrid LP, a limited partnership incorporated under the laws of the United States, having its registered office at FF Hybrid LP, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6101493, and (iii) GP Recovery Fund LLC, a limited liability company incorporated under the laws of the United States, having its registered office at GP Recovery Fund LLC, Attn: Cogency Global Inc, 850 New Burton Rd, Suite 201, Dover, Kent County, DE 19904, United States, registered in the State of Delaware under number #3776227.*

*(3) Leima Valeurs subscribed to the Reserved Capital Increase via Leima Valeurs a.s., a company incorporated under Czech law, whose registered office is located at Opletalova 1284/37, ZIP Code, 110 00 Prague 1, Czech Republic, registered in Prague under number B 28659/MSPHH.*

Crédit Agricole Assurances (via its subsidiary, Predica), HLD, Flat Footed and Leima Valeurs have undertaken not to act in concert.

The proceeds of the capital increases were used to repay ahead of term €175 million of the remaining balance on the €200 million real estate bridge loan, of which approximately €25 million had been repaid in April 2024 out of the proceeds from the disposal of the Group's operations in the United Kingdom (see "Asset disposal programme" below).

The successful execution of these capital increases marked the completion of the third stage of Clariane's Refinancing Plan.

## 2.3 Asset disposal programme

The fourth and final part of the Refinancing Plan announced by the Group on 14 November 2023 is a disposal programme of 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.

The Group launched this asset disposal programme in the first quarter of 2024, and at 31 December 2024, had completed around 51% of the sales provided for in the programme, through:

- the disposal of its 50% stake in a real estate portfolio in the Netherlands to its partner Aedifica for a sale value of around €25 million;
- the disposal of all its operating and real estate activities and assets in the United Kingdom to Elevation Healthcare Property, a UK investment fund specialising in retirement and healthcare real estate, managed by Elevation Advisors LLP, for a gross sale value of GBP 207 million (approximately €243 million). The real estate assets sold were part of the "Juniper" real estate partnership signed with Predica (see press release dated 28 December 2023). Predica subscribed to €90 million worth of bonds issued by Clariane & Partenaires Immobilier 5 ("CPI 5"), redeemable in CPI 5 preferred shares (the "ORAs"). Crédit Agricole Assurances, through its subsidiary Predica, was fully reimbursed for the €90 million following the sale of these UK assets in April 2024. The net disposal proceeds from this transaction were used to repay around €100 million of the Group's outstanding debt contracted at the level of Clariane SE, in line with the mandatory early repayment clauses provided for in the Group's syndicated loan agreement, and the real estate bridge loan put in place at the end of 2023, without having a significant impact on the Group's financial leverage;
- the disposal of real estate assets in the second half of the year, mainly in Spain and France, and of an operating asset in Italy, as part of the ongoing implementation of this programme in line with its strategy of refocusing its business activities geographically;
- the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities in France, announced on 6 May 2024 and completed in December 2024.

Gross proceeds from asset disposals completed in 2024 totalled €504 million. A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographic areas consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the Wholeco financial leverage ratio and advance the debt reduction drive (see note 6.5 "Bank covenants").

Depending on any differences between market values and values in use, the implementation of this disposal plan may give rise to additional capital gains or losses.

On 14 February 2025, Clariane signed an amendment and extension of its syndicated facility for €625 million, and set up a new real-estate line for €150 million (i.e., a total amount of €775 million). The maturities of the syndicated loan and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to certain conditions (see note 8 "Events after the reporting date").

# Note 3 Main balance sheet items

## 3.1 Non-current assets, depreciation and amortisation

| Non-current assets | 31.12.2023 | Acquisitions | Transfers | Disposals | 31.12.2024 |
|---|---|---|---|---|---|
| Concessions, patents and similar rights | 28,957 | 2,079 | 14,031 | | 45,066 |
| Intangible assets in progress | 21,303 | 17,175 | (13,981) | 4,244 | 20,253 |
| Business goodwill (technical merger loss) | - | | | | - |
| Building fixtures | 1,528 | 42 | 60 | | 1,630 |
| Intangible assets in progress | 391 | 394 | (49) | | 736 |
| Office and IT equipment | 1,553 | 33 | (60) | | 1,526 |
| Equity interests and related receivables | 4,337,119 | 76,660 | | 6,802 | 4,406,977 |
| Other non-current financial assets | 837,830 | 48,028 | | 349,182 | 536,676 |
| **TOTAL** | **5,228,683** | **144,409** | **-** | **360,227** | **5,012,863** |

| Depreciation and amortisation | 2023 | Additions | Reversals | 2024 |
|---|---|---|---|---|
| Concessions, patents and similar rights | 8,734 | 5,432 | | 14,165 |
| Building fixtures | 530 | 177 | | 707 |
| Office and IT equipment | 1,290 | 41 | | 1,331 |
| **TOTAL** | **10,554** | **5,650** | **-** | **16,202** |

| Impairment | 2023 | Additions | Reversals | 2024 |
|---|---|---|---|---|
| On equity interests | 5,386 | | | 5,386 |
| On the technical merger loss | - | | | - |
| On borrowings | - | | | - |
| **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 (€20.3 million). Intangible assets brought into service during 2024 amounted to €14 million and concern various IT projects.

## 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 2024

| In thousands of euros | Gross value of securities | Impairment | Net value of securities | % interest held by Clariane SE | Equity | Net profit | Revenue | Guarantees and endorsements given | Dividends recognised during the year | Loans and advances granted but not repaid |
|---|---|---|---|---|---|---|---|---|---|---|
| **FRENCH SUBSIDIARIES** | | | | | | | | | | |
| MEDICA France | 858,536 | - | 858,536 | 100% | 126,344 | 33,898 | 506,480 | - | - | 154,968 |
| CLARIANE SOLUTIONS | 1 | - | 1 | 100% | (6,150) | (578) | - | - | - | 13,978 |
| SAS LA MOULINIÈRE | 150,412 | (1,915) | 148,497 | 77.8% | 173,316 | (11,955) | 6,461 | - | - | - |
| MEDIDEP FONCIER | 2,875 | - | 2,875 | 100% | 223 | (323) | 1,654 | - | 2,551 | 12,426 |
| SCI LE TEILLEUL | 3,548 | (1,808) | 1,740 | 100% | 3,062 | 88 | - | - | - | - |
| KORIAN ASSET – PROPERTY MANAGEMENT | 1 | - | 1 | 100% | 1,060 | 587 | 4,715 | - | 684 | 2,352 |
| CLARIANE FRANCE | 772,755 | - | 772,755 | 100% | 618,067 | 46,089 | 185,629 | - | - | 165,308 |
| KORIAN & PARTENAIRES IMMOBILIER 6 | 10 | - | 10 | 100% | (85) | (31) | - | - | - | 817 |
| KORIAN & PARTENAIRES IMMOBILIER 7 | 0.01 | - | 0.01 | 100% | 1,019 | 459 | - | - | 580 | 5,028 |
| KORIAN & PARTENAIRES IMMOBILIER 8 | 10 | (10) | - | 100% | (6) | (5) | - | - | - | 12 |
| KORIAN & PARTENAIRES IMMOBILIER 10 | 10 | - | 10 | 100% | (10) | (10) | - | - | - | 6 |
| KSL | 288,321 | - | 288,321 | 100% | 150,448 | 3,141 | - | - | 5,195 | - |
| SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS | 213 | - | 213 | 98% | 153 | 152 | - | - | - | 22,237 |
| **FOREIGN SUBSIDIARIES** | | | | | | | | | | |
| KORIAN BELGIUM | 262,823 | - | 262,823 | 100% | 210,736 | 18,151 | 51,998 | - | - | 54,883 |
| KORIAN DEUTSCHLAND | 669,728 | - | 669,728 | 100% | 321,095 | (68,198) | 118,186 | - | - | 301,845 |
| KORIAN MANAGEMENT | 800 | (385) | 415 | 100% | 9,198 | 212 | - | - | - | 0 |
| KORIAN RESIDENCIAS SPAIN | 320,656 | - | 320,656 | 100% | 296,927 | (5,174) | 11,337 | - | - | 112,173 |
| SEGESTA | 585,511 | - | 585,511 | 100% | 504,600 | (1,961) | 1,119 | - | - | 60,126 |
| KORIAN HOLDING NEDERLAND | 113,913 | - | 113,913 | 100% | 126,955 | (1,643) | 1 | - | - | - |
| CLARIANE HOLDING Luxembourg 1 | 318,455 | - | 318,455 | 100% | 318,382 | (29) | - | - | - | 1 |
| **EQUITY INTERESTS** | | | | | | | | | | |
| Foncière A&V | 25,135 | - | 25,135 | 30% | - | - | - | | - | 93,063 |
| Foncière A&V 2 | 5,951 | - | 5,951 | 30% | - | - | - | | - | 9,212 |
| KORIAN IMMOBILIER Allemagne | 619 | - | 619 | 11% | 227 | 216 | - | | 305 | - |
| KORIAN & PART IMM 3 | 20,378 | - | 20,378 | 18.77% | 94,597 | 929 | - | | 2,086 | - |
| INICEA SANTÉ MENTALE | 4,466 | - | 4,466 | 6% | 136,532 | 9,118 | 20,207 | | - | 23,214 |
| Société Gérontologique du Centre Ouest – SGCO (La Ménardière) | 34 | - | 34 | 5.12% | (1,962) | (428) | 5,840 | | - | 2,936 |
| LES FLÔTS | 967 | (568) | 399 | 4.16% | 732 | 193 | 9,657 | | 90 | 2,270 |
| L'ESTRAN | 538 | (452) | 86 | 1.17% | (2,773) | (35) | 15,084 | | - | 3,065 |
| FURTADO GESTION | 248 | (248) | - | 0.02% | - | - | - | | - | - |
| LE MONT VERRIER - SAS LE MONT BLANC | 2 | - | 2 | 0.05% | 836 | (1,736) | 17,043 | | - | 1,536 |
| SCI PERREUX | 61 | - | 61 | 22% | - | - | - | | - | - |
| KORIAN & PARTENAIRES IMMOBILIER 11 | 0.01 | - | 0.01 | 1% | 39 | (7) | - | | 3 | - |
| **TOTAL EQUITY INTERESTS** | **4,406,977** | **(5,386)** | **4,401,591** | | | | | | | |

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 financial 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 budget for the following year as approved by the Board of Directors, and from the business plan, as reviewed 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, defined by the Group with assistance from an independent expert;
- the discount rates used are 6.3% for France, 5.8% for Germany, 6.3% for Belgium, 5.5% for the Netherlands, 7.0% for Spain and 6.8% for Italy.

The valuation of equity interests at 31 December 2024 did not give rise to the recognition of any impairment.

## 3.3 Receivables maturity schedule

Clariane SE's trade receivables at 31 December 2024 can be analysed as follows:

| **Schedule of receivables at 31 December 2024** | **Total** | **Due in ≤1 year** | **Due in >1 year** |
|---|---|---|---|
| Loans and advances to equity interests | 477,203 | - | 477,203 |
| Other non-current financial assets | 2,291 | - | 2,291 |
| Other trade receivables | 77,517 | 77,517 | - |
| Employees and related accounts | 237 | 237 | - |
| Payroll taxes and other social contributions | 321 | 321 | - |
| Government and local authorities | | | |
| • Income tax | 11,372 | 11,372 | - |
| • Value-added tax | 30,424 | 30,424 | - |
| • Other taxes and duties | 109 | 109 | |
| • Miscellaneous | - | - | - |
| 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** |

Clariane SE's trade receivables at 31 December 2023 can be analysed as follows:

| **Schedule of receivables at 31 December 2023** | **Total** | **Due in ≤1 year** | **Due in >1 year** |
|---|---|---|---|
| Loans and advances to equity interests | 781,862 | - | 781,862 |
| Other non-current financial assets | 2,283 | - | 2,283 |
| Other trade receivables | 71,340 | 71,340 | - |
| Employees and related accounts | 237 | 237 | - |
| Payroll taxes and other social contributions | 308 | 308 | - |
| Government and local authorities | | | |
| • Income tax | 10,720 | 10,720 | - |
| • Value-added tax | 26,106 | 26,106 | - |
| • Other taxes and duties | 28 | 28 | |
| • Miscellaneous | - | - | - |
| Group and associates | 1,288,617 | 1,288,617 | - |
| Miscellaneous debtors | 6,912 | 6,912 | - |
| Prepaid expenses | 13,776 | 13,776 | - |
| **TOTAL** | **2,202,188** | **1,418,044** | **784,145** |

## 3.4 Marketable securities and cash

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.

| | Number | Amount |
|---|---|---|
| Balance at 31 December 2023 | 299,299 | 1,372 |
| Purchases | 821,952 | 1,857 |
| Sales | 856,621 | 2,385 |
| Net gain/(loss) | | (398) |
| **BALANCE AT 31 DECEMBER 2024** | **264,630** | **843** |

## 3.5 Prepaid expenses

Prepaid expenses break down as follows:

| Prepaid expenses | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Balancing cash payments on swaps and interest expense on derivative instruments | 9,867 | 11,879 |
| Miscellaneous transactions | 4,813 | 1,896 |
| Rents | - | - |
| **TOTAL** | **14,680** | **13,776** |

## 3.6 Accrued income and expenses

Accrued income and expenses at 31 December 2024 break down as follows:

| Income or expense item | Income | Expense |
|---|---|---|
| Accrued interest on loans | 56,182 | 11,920 |
| Accrued interest on bonds | | 34,786 |
| Accrued interest on swaps | - | - |
| Trade payables, invoices not received | - | 8,868 |
| Non-Group trade receivables, invoices to be issued | 355 | - |
| Group trade receivables, invoices to be issued | 58,129 | 2 |
| Payroll liabilities | - | 4,662 |
| Payroll taxes on accrued payroll liabilities | 109 | 3,691 |
| Accrued income/expenses – State | - | 220 |
| Accrued interest on current accounts | 62,726 | 29,320 |
| Accrued bank interest | - | 121 |
| Miscellaneous | | 1 |
| **TOTAL** | **177,499** | **93,591** |

## 3.7 Shareholders' equity

Changes in shareholders' equity during the year were as follows:

| | |
|---|---|
| Opening shareholders' equity | 2,089,777 |
| Capital increase | (530,583) |
| Share and merger premium | 308,245 |
| Legal reserve | 1,954 |
| Regulated reserves | 533,776 |
| Other reserves | 0 |
| Retained earnings | 36,415 |
| Appropriate of 2023 net profit | (39,072) |
| 2024 net profit | (97,785) |
| Regulated provisions | 7 |
| **CLOSING SHAREHOLDERS' EQUITY** | **2,302,734** |

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 15 March 2024, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of these share plans, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under these two share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 28 February 2024 and after noting that 82 beneficiaries of the performance share plan and 37 beneficiaries of the share plan with no performance requirements had satisfied the service condition on 15 March 2024. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €703,465 from retained earnings to create 140,963 new ordinary shares, each with a par value of €5 for the beneficiaries.

Pursuant to the Board of Directors' decision to carry out a capital reduction for reasons other than losses by reducing the par value of existing shares and allocating the amount of the reduction to a restricted share premium account, and in accordance with the first resolution of the General Meeting of 26 March 2024, the share capital was reduced by €533,776,452.71 on 25 April 2024, bringing Clariane SE's share capital to €1,069,692.29, comprising 106,969,229 fully paid-up *pari passu* shares, each with a par value of €0.01.

On 10 June 2024, following approval of the resolutions necessary for the completion of the reserved capital increase by more than 98% of shareholders present or represented at the Combined General Meeting, Clariane's Board of Directors decided to implement the delegation of authority granted by the Combined General Meeting of 10 June 2024 and to launch the reserved capital increase for a total cumulative amount including additional paid-in capital of €92,099,997.60 through the issue of 35,423,076 new shares at a price of €2.60 per share (of which €0.01 par value and €2.59 additional paid-in capital), the settlement of which took place on 12 June 2024.

On 3 July 2024, Clariane announced the success of its capital increase with preferential subscription rights for existing shareholders, in accordance with the second resolution of the Combined General Meeting of 26 March 2024, which resulted in the issue of 213,588,456 new ordinary shares ("new shares") to be subscribed in cash, at a subscription price of €1.11 per new share (i.e., €0.01 par value and €1.10 additional paid-in capital), representing a gross amount, including additional paid-in capital, of €237,083,186.16.

This capital increase is part of the Group's Refinancing Plan announced on 14 November 2023 and detailed in note 2 "Highlights of the year".

Share capital totalled €3,559,807.61 at 31 December 2024, comprising 355,980,761 fully paid-up *pari passu* ordinary shares, each with a par value of €0.01.

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 renewed syndicated facility stipulated that no dividends could be paid as long as financial leverage was above 3.5x, with distributions capped at 40% of net profit. As financial leverage stood at 3.8x at 31 December 2023, no dividend was paid in respect of that year. In addition, the dividend payout restrictions stipulated when the syndicated loan was renegotiated in July 2023 continue to apply, with no distributions permitted as long as the Wholeco consolidated financial 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. As the Wholeco consolidated financial leverage ratio was 5.8x at 31 December 2024 (see note 6 "Commitments"), no dividend will therefore be paid in respect of 2024.

## 3.8 Provisions for risks and expenses

Provisions for risks and expenses consisted of the following:

| | 31.12.2023 | Additions | Reversals | | 31.12.2024 |
|---|---|---|---|---|---|
| | | | Used | Surplus | |
| Other provisions for risks and expenses | 665 | 251 | - | 343 | 573 |
| Provision for foreign exchange losses | 6,268 | 9,043 | - | 6,268 | 9,043 |
| Provision for employee-related disputes | - | - | - | - | - |
| **TOTAL** | **6,934** | **9,294** | **-** | **6,612** | **9,616** |

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 eneregy efficient real estate assets.

## 3.9 Other bond debt

Other bonds amounted to €2,326.9 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 €1,599 million excluding accrued interest;
- accrued interest on bonds (€34.8 million).

## 3.10 Borrowings and financial debt

| Amounts owed to credit institutions | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Bank overdrafts | 5,182 | 6,470 |
| Bond redemption premiums | 164 | 211 |
| **Total** | **5,346** | **6,681** |
| **Bank loans** | | |
| Due in <1 year | 549,167 | 621,500 |
| Due in >1 year | 543,171 | 854,398 |
| Accrued interest | 7,532 | 6,998 |
| **Total bank loans** | **1,099,870** | **1,482,896** |
| Issuance of marketable securities | 8,930 | 86 |
| **TOTAL BANK DEBT** | **1,114,146** | **1,489,664** |

At 31 December 2024, Clariane's gross bank debt broke down as follows:

- a syndicated bank loan comprising a term tranche of €390.6 million (versus €555 million at end-December 2023) and a revolving tranche of €492.5 million, on which the amount currently drawn falls due in June 2025. It should be noted that on 14 February 2025, the Group amended and extended the maturity of its syndicated facility, subject to certain conditions, from May 2026 to May 2029 for €625 million (see note 8 "Event after the reporting date");
- short-term loans totalling €9 million;
- other medium- and long-term loans totalling €209.2 million;
- accrued interest totalling €7.5 million.

## 3.11 Debt maturity schedule

Clariane SE's debt maturities at 31 December 2024 can be analysed as follows:

| Debt maturities at 31 December 2024 | 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** |

Clariane SE's debt maturities at 31 December 2023 can be analysed as follows:

| Debt maturities at 31 December 2023 | Total | Due in ≤1 year | Due in >1 year and ≤5 years | Due in >5 years |
|---|---|---|---|---|
| Other bond debt | 2,488,975 | 132,950 | 1,972,025 | 384,000 |
| Loans and other borrowings | 1,489,664 | 635,266 | 756,833 | 97,565 |
| Miscellaneous loans and other financial liabilities | 40,077 | 18 | 40,000 | 59 |
| Trade payables and related accounts | 20,139 | 20,139 | - | - |
| Employees and related accounts | 3,786 | 3,786 | - | - |
| Payroll taxes and other social contributions | 2,806 | 2,806 | - | - |
| State: income tax | - | - | - | - |
| State: VAT | 8,542 | 8,542 | - | - |
| State: other taxes | 1,126 | 1,126 | - | - |
| Payables to suppliers of non-current assets | 1,098 | 1,098 | - | - |
| Group and associates | 898,910 | 898,910 | - | - |
| Other liabilities | 29,310 | 29,310 | - | - |
| Deferred income | 76,977 | 20,359 | 42,859 | 13,760 |
| **TOTAL** | **5,061,409** | **1,754,308** | **2,811,717** | **495,384** |

Deferred income in the amount of €57.6 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 2024. 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”).

# Note 4 Main income statement items

## 4.1 Revenue

Revenue, of which €33.3 million in France (€22.4 million in 2023) and €10.9 million outside France (€8.2 million in 2023), mainly corresponds to services rebilled to subsidiaries, and breaks down as follows:

| | 2024 | 2023 |
|---|---|---|
| Corporate expenses rebilled to subsidiaries | 40,488 | 27,546 |
| Service agreements | - | - |
| Employee expenses rebilled to subsidiaries | 988 | 333 |
| Property rental expenses | 2,739 | 2,656 |
| **TOTAL REVENUE** | **44,215** | **30,535** |

## 4.2 Operating expenses

### Purchases and external charges

The most significant purchases and external charges are shown below:

| Category | 2024 | 2023 |
|---|---|---|
| Professional fees | 38,586 | 34,196 |
| Maintenance | 9,872 | 3,800 |
| Other expenses | 4,104 | 3,462 |
| Subcontracting | 7,897 | 254 |
| Real estate leasing | 3,005 | 3,501 |
| Banking services | 3,500 | 4,092 |
| Telecommunications | 250 | 214 |
| Travel expenses | 1,109 | 1,004 |
| Purchases to be rebilled to subsidiaries | 733 | 8,284 |
| Equipment rental expenses | 223 | 240 |
| Temporary employee expenses | 1,882 | 995 |
| Recruitment costs | 344 | 202 |
| **TOTAL** | **71,505** | **60,247** |

### Taxes and duties

Taxes and duties break down as follows:

| | 2024 | 2023 |
|---|---|---|
| Income and compensation-based taxes | 825 | 1,015 |
| Corporate value-added tax/Corporate real-estate contribution | 38 | 41 |
| Real estate tax | 361 | 209 |
| Non-recoverable VAT | - | - |
| Vehicle tax | 20 | 22 |
| "Organic" tax | 380 | 65 |
| Other taxes | 5 | 89 |
| **TOTAL** | **1,628** | **1,441** |

### Wages and payroll taxes

Wages and payroll taxes break down as follows:

| | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 24,531 | 19,425 |
| Payroll taxes | 11,341 | 8,544 |
| **TOTAL** | **35,872** | **27,969** |

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 209 full-time equivalent employees.

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Managerial staff | 185 | 157 |
| Other employees | 25 | 21 |
| **TOTAL** | **209** | **178** |

## 4.4 Financial income and expenses

Financial income and expenses are shown in the table below:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Income | Expense | Income | Expense |
| Financial income from equity interests | 11,494 | - | 64,511 | - |
| Interest on current accounts | 62,726 | 29,320 | 61,567 | 23,981 |
| Interest on borrowings | - | 166,758 | - | 136,481 |
| Cost of financial instruments | 23,611 | 900 | 46,132 | 748 |
| Income from loans | 42,994 | - | 53,211 | - |
| Provisions | 6,967 | 9,334 | 11,574 | 6,920 |
| Miscellaneous | 24,983 | 6,481 | 22,477 | 5,497 |
| **TOTAL** | **172,775** | **212,793** | **259,474** | **173,627** |

Financial income from equity interests includes dividends received from subsidiaries of Clariane SE, which decreased year on year.

The decrease in gains on financial instruments mainly reflects the lower contribution from interest rate hedges versus the €29 million in gains recognised in 2023, linked to the unwinding of a portion of hedges that were not effective.

Miscellaneous financial income amounted to €25 million, corresponding mainly to financial income generated on term accounts and interest on cash surpluses (€9.6 million), re-invoicing of fees relating to sureties and guarantees granted to Group subsidiaries (€7.9 million), and costs incurred on the pre-financing set up with La Banque Postale (€7.2 million).

Miscellaneous financial expenses amounted to €6.5 million, and mainly related to foreign exchange losses in connection with the disposal of the UK subsidiaries in April 2024 (see note 2 “Highlights of the year”).

## 4.5 Non-recurring income and expenses

Non-recurring income and expenses break down as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Income | Expense | Income | Expense |
| Disposal of property, plant and equipment and intangible assets | - | 4,244 | - | - |
| Excess tax depreciation | - | 7 | - | 13 |
| Corporate actions | 3,999 | 6,802 | - | - |
| Miscellaneous non-recurring income and expenses | 52,273 | 72,717 | 377 | 60 |
| Provisions and reversals | 99 | - | - | - |
| **TOTAL** | **56,371** | **83,771** | **377** | **73** |

Expenses on disposals of non-current assets correspond to projects discontinued during the year.

Income and expense on securities transactions mainly relate to the sale of “Les Essentielles” shares (assisted living facilities in France), which was initiated in 2022 and completed in the first half of 2024, and to the sale of the shares in its UK subsidiaries, initiated in 2023 and completed in the first half of 2024 (see note 2 “Highlights of the year”).

Miscellaneous non-recurring income and expenses mainly correspond to the sale of intra-Group receivables in the advance of the sale of Clariane SE’s UK operations.

## 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 227 companies in 2024. If no tax consolidation agreement had applied in 2024, the Group's net income tax expense for the period would have been €57.1 million. Tax consolidation resulted in tax savings of €53 million, which was recognised by the parent company. The consolidated tax group's ordinary tax loss for 2024 is €62.2 million.

In addition, Clariane SE received research tax credits totalling €0.6 million and sponsorship tax credits for €0.5 million. In its Company financial statements, Clariane SE generated taxable income of €48.9 million, mainly comprising €53 million from the 2024 tax consolidation, €1.3 million from the balance of the 2023 tax consolidation, €6.4 million from its individual tax charge, €0.5 million from sponsorship tax credits and €0.6 million from research tax credits.

### Breakdown of income tax

Income tax breaks down as follows in 2024:

| | 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)** |

Income tax breaks down as follows in 2023:

| | Before tax | Tax | After tax |
|---|---|---|---|
| Net recurring income/(expense) | 19,500 | - | 19,500 |
| Net non-recurring income/(expense) | 304 | - | 304 |
| Impact of tax consolidation and tax credits | - | (19,268) | (19,268) |
| **ACCOUNTING PROFIT/(LOSS)** | **19,804** | **(19,268)** | **39,072** |

### Increases and reductions in future tax liabilities

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 |

Increases in the future tax liability for 2023 break down as follows:

| **2023** | |
|---|---|
| Reallocation of subsidiary tax deficits to subsidiaries | 106,622 |
| Future tax expense of | 27,535 |

Reductions in the future tax liability for 2023 break down as follows:

| **2023** | |
|---|---|
| "Organic" tax | 65 |
| Future tax reduction of | 18 |

# Note 5 Equity-accounted investments

The table below sets out Clariane SE's positions with related parties at 31 December 2024 and 31 December 2023:

| Main items at 31 December 2024 | 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 |

| Main items at 31 December 2023 | Related companies | Equity interests |
|---|---|---|
| Loans | 762,773 | 73,774 |
| Gross equity interests | 4,305,724 | 31,086 |
| Debtor current accounts | 1,257,490 | 31,127 |
| Creditor current accounts | 900,214 | |
| Financial expenses | 23,981 | |
| Financial income | 189,780 | 1,949 |

# 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 2024, these guarantees amounted to €1.7 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: 3.28%;
- collective bargaining agreement: CCU;
- retirement age: 60 to 65 years;
- retirement is the employee's initiative.

At 31 December 2024, total lump-sum retirement benefits amounted to €568.3 million, and were stable compared to end-2023. 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:

| | Nominal | Fair value |
|---|---|---|
| Swap | 102,000 | 2,033 |
| Options | 200,000 | (511) |
| **TOTAL** | **302,000** | **1,522** |

## 6.5 Bank covenants

In line with its strategy of strengthening its balance sheet and reducing its financial debt, 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. In this respect, leverage targets going forward will be communicated based on Wholeco leverage and corresponding to the leverage covenant.

Based on the definition of Wholeco leverage (net financial debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's financial covenant is 7.0x at 31 December 2024 and 30 June 2025, 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 €883.1 million at the reporting date, whose maturity was extended from May 2026 to May 2029, for an amount of €625 million, as announced by the Group on 17 February 2025 (see note 8 "Events after the reporting date"), is 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. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

Based on the most restrictive banking covenant calculation formula (net financial debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), at 31 December 2024, the Group had sufficient headroom in relation to the 7.0x threshold, representing around €100 million of EBITDA (excl. IFRS 16), or around €700 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

The Clariane Group complied with its banking covenants at 31 December 2024.

## 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% x 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 2024, representing around €65 million of EBITDA (excl. IFRS 16), or around €300 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 2024.

## 6.7 Share-based payments

### 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 "2021 plan": 2023 revenue, Clariane's share price compared to the SBF 120 index over two reference periods, 2023 earnings per share and CSR criteria (percentage of women in top management, number of qualifying training paths and reduction in carbon emissions).

  The shares granted under the "2021 Plan" (with and without performance conditions) vested on 15 March 2024 and resulted in the allocation of 140,693 new shares to the beneficiaries of these plans;
- for the "2022 plan": 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families);
- for the "2023 plan": 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care[1] and CSR criteria (percentage of women in top management and reduction in carbon emissions).

Vested shares may be freely transferred, except for those of Clariane SE's corporate officers, who must retain 25% of the shares granted.

A free share plan subject to performance conditions was set up in 2024 for certain employees and/or corporate officers. Vesting of shares under this plan is subject to the following performance targets:

- 2026 revenue;
- 2026 free operating cash flow;
- 2025 and 2026 financial leverage ratios;
- the 2026 consideration score, corresponding to the average score (between 0 and 10) given by residents, patients and families to the question "To what extent do you feel that you/your relative is well regarded and respected?";
- the rate of reduction of carbon emissions aligned with the revised SBTi (Science Based Targets initiative) objectives for Scopes 1 & 2 at the end of 2026;
- employee engagement;

(1) *Indicator created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care.*

- the gender balance on Group and Country Management Boards, with the aim to have at least 40% women members.

Shares vested under this new plan will be freely transferable, except for beneficiaries who are executive corporate officers of:

- Clariane SE, who are required to hold 25% of these shares;
- related companies, who are required to hold 5% of these shares.

### Outstanding free share plans with no performance conditions

In 2021, 2022 and 2023, three 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.

### "Growth share plan"

Lastly, 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. Shares allocated under this plan vest in 2025.

# Note 7 Other information

## Compensation paid to members of the Company's management bodies

The General Meeting of 10 June 2024 approved the resolution on the compensation policy for Directors for 2024, setting the total annual amount allocated to Directors as compensation for their duties at €500,000.

The General Meeting of 10 June 2024 also approved the resolutions on the 2024 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 €520,000 and €345,000, respectively, unchanged since 2023.

The Chief Executive Officer's variable compensation for 2024 amounted to €426,400, and benefits in kind totalled €14,605. 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 6 "Commitments"). The Chief Executive Officer does not benefit from a supplementary pension plan.

# Note 8 Events after the reporting date

On 14 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, with interim maturities scheduled for 28 February 2027 and 31 May 2028, 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;
- 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 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; (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 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, except through refinancing based on capital or other hybrid instruments, as long as the Group's Wholeco leverage remains above 5.0x (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.

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: similar to the syndicated loan, with a gradual amortisation for €15 million per annum from May 2026;
- purpose: the loan will be used to finance and refinance the Group's real estate investments;
- collateral: the lenders were granted: (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 CHI.

# 6.4 Statutory Auditors' report on the financial statements

For the year ended 31 December 2024

*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 2024.

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 2024 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 2024 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 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 2024, the carrying amount of equity interests and related receivables recognised as assets was €4,402 million. They are recognised at their acquisition cost plus any incidental expenses. If this value exceeds their value in use and their fair value, an impairment loss is recognised for the difference.<br>As stated in note 3.2 "Equity interests" to the financial statements, the value in use of each subsidiary is the difference between its enterprise value and net financial debt. Enterprise value is calculated using discounted future cash flows, which are based on management's economic assumptions and business forecasts. The discounted future cash flows are derived from the 2025 budget as approved by the Board of Directors, and from the five-year business plan, as reviewed by the Board of Directors.<br>Due to the weight 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 reasonableness of the estimated value in use of equity interests and related receivables, based on the information provided to us, our work consisted primarily of:<br>• reviewing the budget process and the key controls associated with this process;<br>• assessing the assumptions used to calculate value in use, in particular cash flow and operating forecasts for the facilities operated by the entities representative of these equity interests and related receivables, in order to:<br>  ◦ assess their consistency with the 2025 budgets prepared by management and approved by the Board of Directors,<br>  ◦ assess the assumptions used to forecast cast flows over the period from 2026 to 2029 inclusive,<br>  ◦ 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;<br>• 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;<br>• verifying, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied by the Company;<br>• 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 note 2 "Highlights of the year" and note 1.2 "Going concern" to the Company financial statements, on 14 November 2023 Clariane announced a €1.5 billion plan to strengthen the Group's financial structure, structured into four parts (the "Refinancing Plan"). In December 2023, the Group completed the first two stages of the Plan, involving real estate partnerships for €230 million, and a €200 million term loan.

The other two stages of the Refinancing Plan consist of:

- transactions to increase the capital by approximately €300 million;
- an asset disposal programme for total expected gross proceeds of around €1 billion by end-December 2025.

In June 2024, your Company carried out a capital increase reserved for HLD, Flat Footed and Leima Valeurs for a gross amount of €92 million (including issue premiums), and in July 2024 a capital increase with preferential subscription rights for a gross amount of €236 million.

Clariane also launched its operating and real estate asset disposal programme, which had generated gross proceeds of €504 million for the Group as of 31 December 2024 (51% of the expected amount of around €1 billion).

We consider that your Company's liquidity represents a key audit matter, in connection with the application of the going concern principle in the preparation of the consolidated financial statements for the year ended 31 December 2024, based on 12-month cash flow forecasts supported by the implementation of the Refinancing Plan measures, and on the amended and extended syndicated credit facility and new credit line set up, as announced by Clariane on 17 February 2025.

**How our audit addressed this risk**

Our work consisted in:

- monitoring the implementation of the Refinancing Plan and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular:
  - the capital increase transactions;
  - continuation of the operating and real estate asset disposal programme, with:
    - the disposal of 50% of a real estate portfolio in the Netherlands to Aedifica,
    - disposal of all of the Group's operating and real estate activities and assets in the United Kingdom,
    - the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities,
    - the disposal of real estate assets in Spain and France,
    - other disposal projects;
- monitoring the plans to refinance the syndicated loan facility and new real estate credit line (signed on 14 February 2025) and reviewing the related bank loan documentation;
- comparing the debt metrics at 31 December 2024 with the covenants set out in the bond and bank loan agreements;
- analysing the 2025/2026 cash flow plan presented to the Board of Directors on 24 February 2025;
- examining the bond and bank loan maturities based on the signed agreements and reconciling them with the 2025/2026 cash flow plan;
- analysing the provisional timetable for the disposal programme;
- reviewing the inclusion of the impacts of the Refinancing Plan in the cash flow plan;
- verifying the arithmetical accuracy of the cash flow forecasts;
- holding discussions with management to assess the key assumptions underlying the cash flow forecasts;
- carrying out a sensitivity analysis on the 2025-2026 cash flow forecasts;
- assessing the appropriateness of the disclosures in the notes to the Company financial statements relating to the presentation for the Refinancing Plan and the going concern assumption for the year ended 31 December 2024.

## 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 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 consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the 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 2024, Forvis Mazars SA was in the twenty-second consecutive year of its engagement (including nineteen years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fourteenth consecutive year.

Prior to this, Ernst & Young Audit was a Statutory Auditor of the Company as of 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 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 | ERNST & YOUNG et Autres |
| Stéphane Marfisi | Anne Herbein |


2
1
0
-1

# 7

# Information on the Company, share capital and shareholding structure

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 performance share plan;
- the decision of the Board of Directors to reduce the share capital for reasons other than losses by reducing the par value of existing shares in accordance with the first resolution approved by shareholders at the 26 March 2024 General Meeting;
- the decisions of the Chief Executive Officer to increase the share capital by issuing ordinary shares, without shareholders' preferential subscription rights for the benefit of named persons, in accordance with the nineteenth and twentieth resolutions approved by shareholders at the 10 June 2024 General Meeting;
- the decisions of the Chief Executive Officer recording the completion of the share capital increase through the issue of ordinary shares with preferential subscription rights for shareholders, in accordance with the second resolution approved by shareholders at the 26 March 2024 General Meeting; and
- recording of the share capital increase following the creation of new shares granted under the free performance share plan.

### 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 nursing homes for dependent elderly people, post-acute and rehabilitation care facilities, psychiatric clinics, home care for dependent elderly persons and, more generally, dependency care and services for elderly people; 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 two-hundredths (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.*

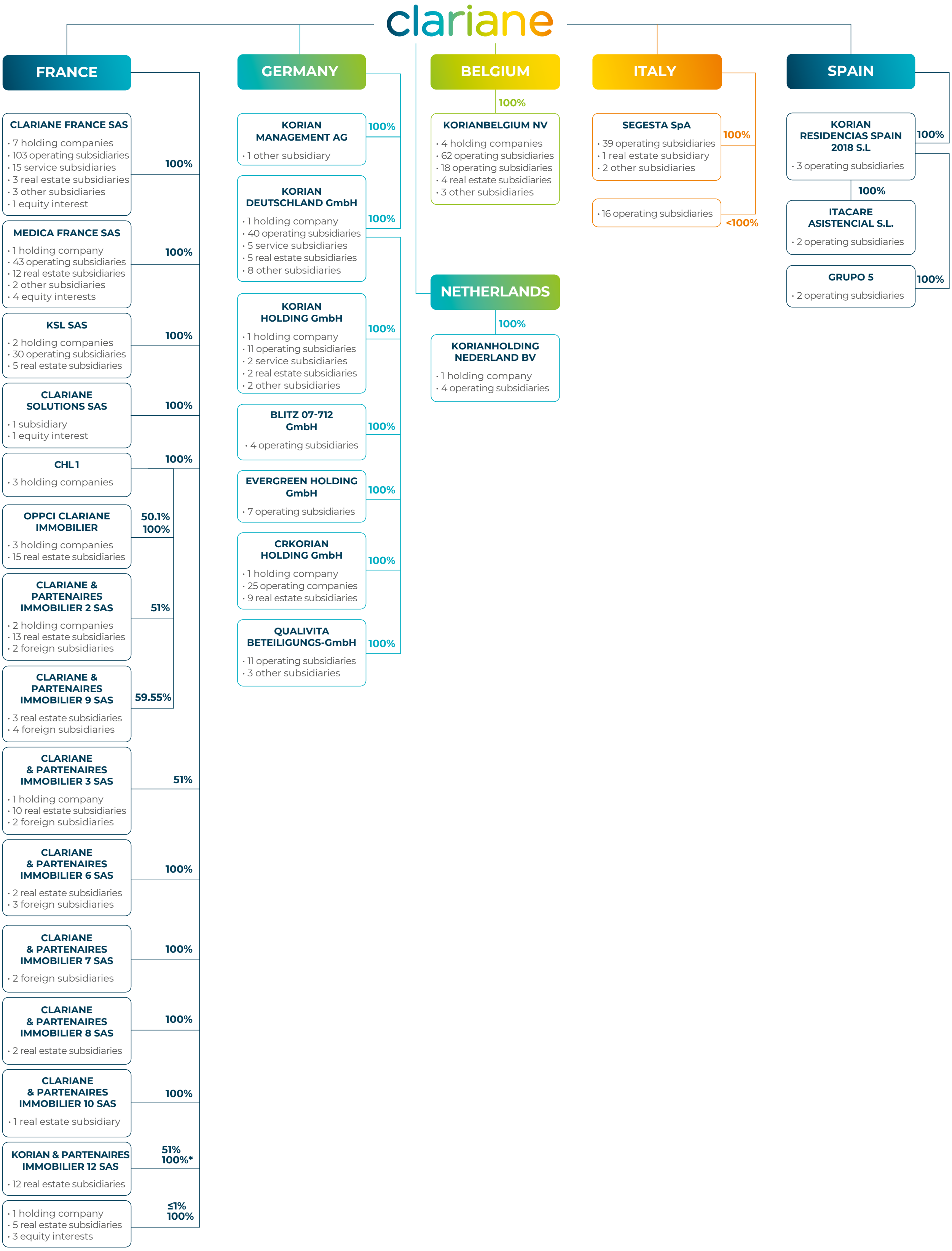
*In determining the thresholds set in the previous paragraph, shares that are fungible with shares held and attached voting rights are taken into account in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.*

*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 two-hundredths (0.5%) of the Company's share capital or voting rights, such request being included in the minutes of the Ordinary General Meeting."*

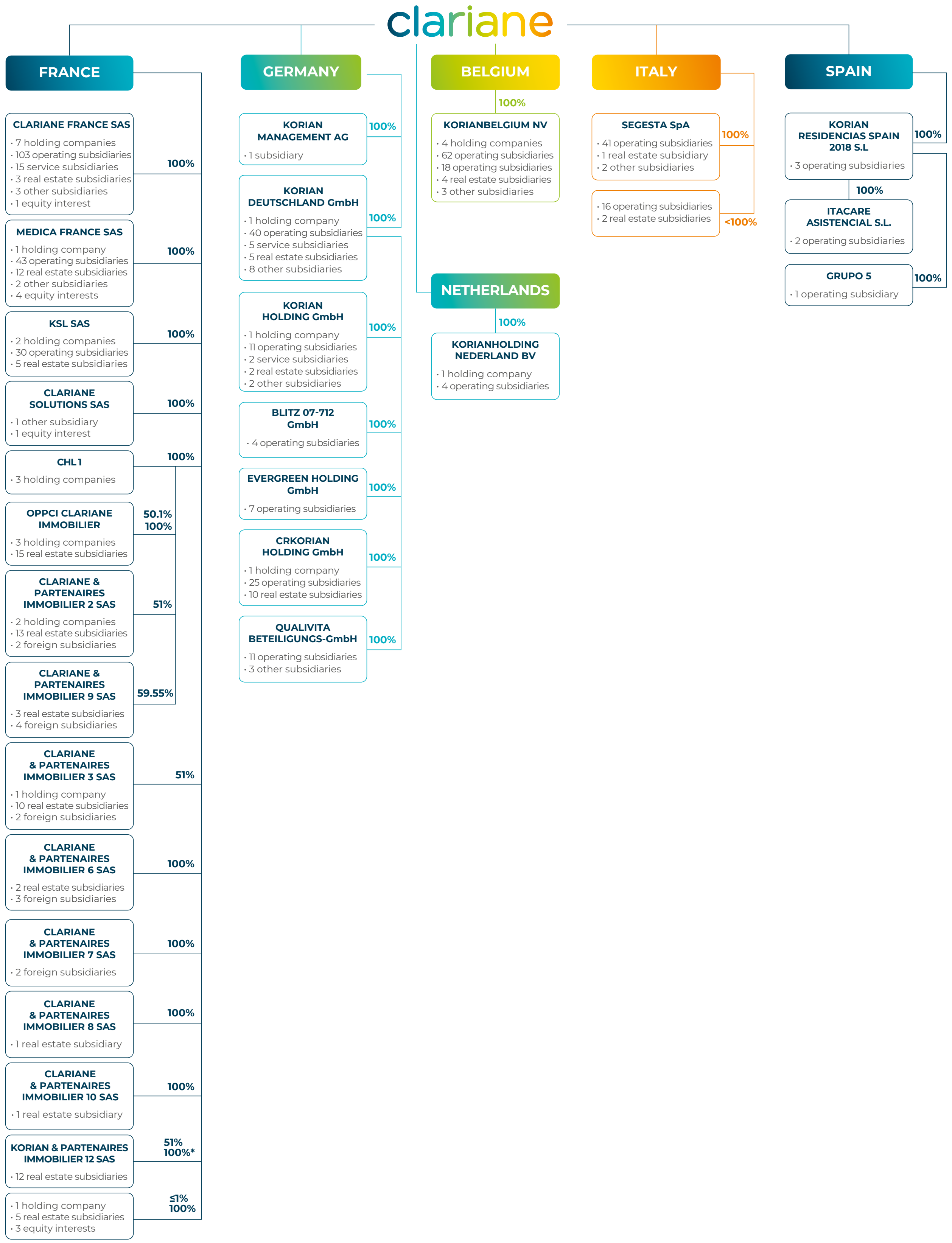
## 7.1.3 Legal organisation charts

### 7.1.3.1 Simplified legal organisation chart of the Group at 31 December 2024



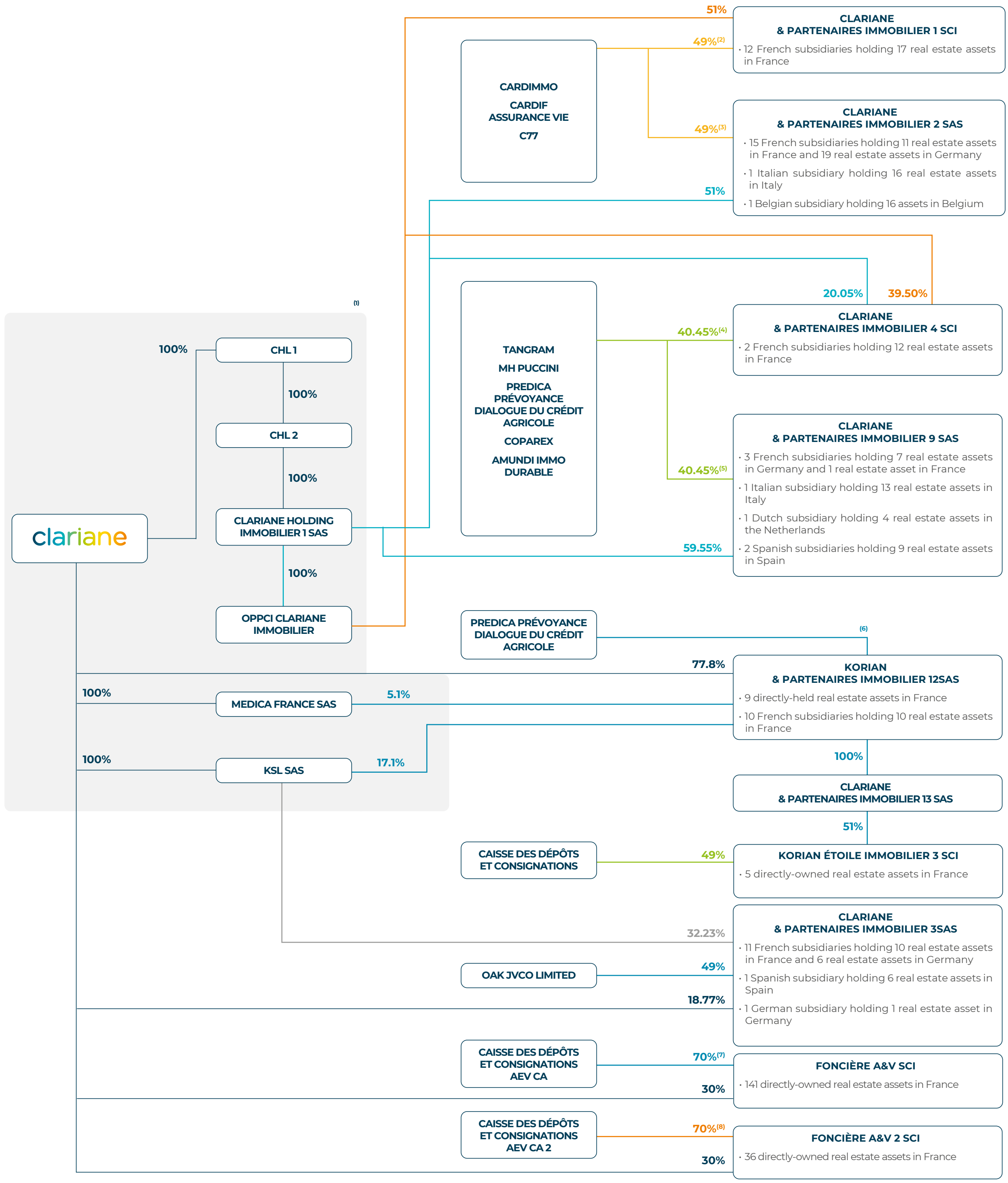

(*): Predica holds bonds issued by Korian & Partenaires Immobilier 12 ("**KPI 12**"), redeemable in KPI 12 preferred shares.

## 7.1.3.2 Simplified legal organisation chart of the Group at 21 March 2025




(*): Predica holds bonds issued by Korian & Partenaires Immobilier 12 ("**KPI 12**"), redeemable in KPI 12 preferred shares.

## 7.1.3.3 Simplified legal organisation chart of Clariane SE's real estate vehicles at 21 March 2025




*(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 Korian & Partenaires Immobilier 12 ("**KPI 12**"), redeemable in KPI 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 Dépôts 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 2024, Clariane's share capital was divided into 355,980,761 shares with a par value of €0.01 each, for a total of €3,559,807.61. 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 2024 was the result of the following corporate actions carried out during the year:

- on 15 March 2024, the Company's share capital was increased by €703,465, through the issue of 140,693 ordinary shares with a par value of €5 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 25 April 2024, the Company's share capital was reduced by an amount of €533,776,452.71, by reducing the nominal value of the existing shares from €5 to €0.01;
- on 12 June 2024, the Company's share capital was increased by €354,230.76 through the issue of 35,423,076 ordinary shares with a par value of €0.01 each; and
- on 5 July 2024, the Company's share capital was increased by €2,135,884.56 through the issue of 213,588,456 ordinary shares with a par value of €0.01 each.

As of the filing date of this Universal Registration Document, Clariane's share capital was divided into 356,033,647 shares with a par value of €0.01 each, i.e., €3,560,336.47 following the €528.86 increase in the Company's share capital through the issue of 52,886 ordinary shares with a par value of €0.01 each on 21 March 2025, further to the vesting of shares to certain employees and corporate officers of the Company and its subsidiaries.

## 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 |
|---|---|---|---|---|---|---|---|
| 6 June 2022 | Confirmation by the Chief Executive Officer of the creation of new shares granted to certain employees and corporate officers in respect of the 2019 free performance share plan | 24,892 | €124,460 | | €5 | 105,618,550 | €528,092,750 |
| 21 July 2022 | Confirmation by the Chief Executive Officer of the completion of the capital increase pursuant to the nineteenth resolution of the General Meeting of 27 May 2021 in respect of the employee shareholding plan | 108,813 | €544,065 | | €5 | 105,727,363 | €528,636,815 |
| 21 July 2022 | Confirmation by the Chief Executive Officer of the completion of the capital increase pursuant to the twentieth resolution of the General Meeting of 27 May 2021 in respect of the employee shareholding plan | 152,235 | €761,175 | | €5 | 105,879,598 | €529,397,990 |
| 21 July 2022 | Confirmation by the Chief Executive Officer of the creation of shares in respect of dividend payments in newly issued shares | 625,608 | €3,128,040 | | €5 | 106,505,206 | €532,526,030 |
| 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 |

| Date | Type of transaction | Number of shares issued | Capital increase/ decrease (nominal amount) | Issue premium | Nominal value | Number of shares | Amount of share capital |
|---|---|---|---|---|---|---|---|
| 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 |
| 12 June 2024 | Acknowledgement by the General Manager 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 10 June 2024 General Meeting | 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 26 March 2024 General Meeting | 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 |

## 7.2.3 Authorised capital (issued and unissued)

### 7.2.3.1 Financial delegations and authorisations valid and used during 2024 and until 21 March 2025

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 2024 and until 21 March 2025.

| Nature of authorisation/delegation | Date of the General Meeting (resolution number) | Maximum authorisation granted | Duration (expiry date) | Use in 2024 or at the beginning of 2025 | Residual authorised capital increase amount as at 21 March 2025 |
|---|---|---|---|---|---|
| Authorisation to trade in the Company's shares | 10 June 2024 (18th) | **10% of the share capital** (and maximum number of treasury shares capped at 10% of the share capital)<br>Maximum total amount for the purposes of the share buyback programme: **€213,938,440** | 18 months<br>(10 December 2025) | 263,588 treasury shares held under the liquidity agreement (244,080) and share buybacks (19,508), representing 0.07% of the share capital as at 31 December 2024 | - |
| Authorisation to reduce the share capital by cancelling treasury shares (currently held by the Company or as part of the share buyback programme) | 10 June 2024 (22nd) | **10% of the share capital** per 24-month period | 26 months<br>(10 August 2026) | None | - |
| Authorisation to carry out a reduction in the share capital not for the purpose of absorbing losses by reducing the par value of shares, and allocation of the amount of the reduction to an issue premium account not available for distribution | 26 March 2024 (1st) | **€534,646,329.47** | 12 months<br>(26 March 2025) | Capital reduction on 25 April 2024 in the amount of €533,776,452.71 | - |
| Capital increase through the issue of ordinary shares of the Company, without shareholders' preferential subscription rights for the benefit of named persons | 10 June 2024 (19th) | **€354,230.76** (nominal amount) | 9 months<br>(10 March 2025) | Capital increase on 12 June 2024 for a total amount of €92,099,997.60 (including €354,230.76 nominal) | €0 |
| Delegation of authority to issue, outside takeover bid periods, ordinary shares in the Company with preferential subscription rights | 26 March 2024 (2nd) | **€300,000,000**(1) (nominal amount) | Latest of (i) 12 months (26 March 2025) and (ii) the date of the General Meeting called to approve the financial statements for the year ended 31 December 2024 | Capital increase on 5 July 2024 for a total amount of €237,083,186.16 (including €2,135,884.56 nominal) | €62,916,813.84 |
| 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 of the Company and/or transferable securities giving access to the Company's share capital and/or debt securities, without preferential subscription rights | 15 June 2023 (20th) | **€53,252,600** for equity securities(1)(2)<br>**€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(2) | 26 months<br>(15 August 2025) | None | - |

| Nature of authorisation/delegation | Date of the General Meeting (resolution number) | Maximum authorisation granted | Duration (expiry date) | Use in 2024 or at the beginning of 2025 | Residual authorised capital increase amount as at 21 March 2025 |
|---|---|---|---|---|---|
| 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 the right to receive debt securities, without preferential subscription rights | 15 June 2023 (21st) | **10% of the share capital**(1)(2)<br>**€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(2) | 26 months (15 August 2025) | None | - |
| 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, outside takeover bid periods | 15 June 2023 (22nd) | **15% of the initial issue**(1)(2) | 26 months (15 August 2025) | None | - |
| Authorisation in the event of an issuance, outside takeover bid periods, of ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions decided by the General Meeting | 15 June 2023 (23rd) | **10% of the share capital** per 12-month period, subject, in all cases, to the ceiling set by the resolution pursuant to which the issue is implemented (i.e., the 20th or 21st resolution of the 2023 General Meeting), and deducted from said ceiling(1)(2) | 26 months (15 August 2025) | 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 the right to receive 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 | 15 June 2023 (24th) | **€53,252,600** for equity securities(1)(2)<br>**€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(2) | 26 months (15 August 2025) | 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 | 15 June 2023 (25th) | **€53,252,600** for equity securities(1)(2)<br>**€1,000,000,000** for transferable securities representing debt securities conferring access to the share capital(2) | 26 months (15 August 2025) | None | - |
| Delegation of authority to decide, outside takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or other funds | 26 March 2024 (5th) | **€534,646,329.47** | 26 months (26 May 2026) | None | - |

| Nature of authorisation/delegation | Date of the General Meeting (resolution number) | Maximum authorisation granted | Duration (expiry date) | Use in 2024 or at the beginning of 2025 | Residual authorised capital increase amount as at 21 March 2025 |
|---|---|---|---|---|---|
| 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 | 10 June 2024 (23rd) | **2% of the share capital (and 0.2% of the share capital for the executive corporate officers of the Company)** | 38 months (10 August 2027) | Grant of 6,880,814 shares on 5 August 2024 (including 414,814 shares to the Chief Executive Officer) | 0.07% of the share capital |
| Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, for members of a company or group savings plan, without preferential subscription rights | 26 March 2024 (3rd) | **10% of the share capital** | 26 months (26 May 2026) | None | - |
| Delegation of authority to issue ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme | 26 March 2024 (4th) | **5% of the share capital**, this ceiling being subtracted from the overall ceiling of 10% of the share capital as provided for in the 3rd resolution of the 26 March 2024 General Meeting | 18 months (26 September 2025) | None | - |
| Delegation of authority to decide on any merger, spin-off or contribution of assets | 15 June 2023 (31st) | **10% of the share capital** | 26 months (15 August 2025) | None | - |

*(1) Ceiling common to resolution 2 of the 26 March 2024 General Meeting and resolutions 20, 21, 22, 24, 25 and 26 of the 2023 General Meeting as described in this table.*

*(2) Ceiling common to resolutions 20, 21, 22, 24, 25 and 26 of the 2023 General Meeting as described in this table.*

### 7.2.3.2 Financial delegations and authorisations proposed to the 2025 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 2025 General Meeting will be described in the convening notice for the 2025 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 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 2024, 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 2024, 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

At 31 December 2024, 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 main employees of the Company and of any company included in this scope, for which the number of options thus granted is highest (aggregate information) | - | - | - |
| Options held on the Company and the aforementioned companies, exercised during the financial year by the ten main employees of the Company and of these companies, for which the number of options thus purchased or subscribed is the highest (aggregate information) | - | - | - |

#### Free allotment of shares and performance share plans

The General Meeting held on 10 June 2024 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 2024 (AMF NOMENCLATURE)

| Information on grants of performance shares | 2021 plan | 2021 plan[(a)] | 2021 plan | 2022 plan[(a)] | 2022 plan[(a)] | 2023 plan[(a)] | 2023 plan[(a)] | 2024 plan |
|---|---|---|---|---|---|---|---|---|
| Date of General Meeting | 22 June 2020 | 22 June 2020 | 22 June 2020 | 22 June 2022 | 22 June 2022 | 15 June 2023 | 15 June 2023 | 10 June 2024 |
| Date of Board of Directors meeting | 24 February 2021<br>29 July 2021 | 24 February 2021 | 24 February 2021 | 22 June 2022 | 22 June 2022 | 15 June 2023 | 15 June 2023 | 5 August 2024 |
| Total number of performance shares and free shares granted | 348,247 | 211,543 | 61,478 | 1,024,774 | 184,272 | 1,438,185 | 258,060 | 6,880,814 |
| of which granted to Sophie Boissard, Chief Executive Officer | 21,175 | N/A | N/A | 60,497 | N/A | 84,456 | N/A | 414,814 |
| Vesting date of shares and performance shares[(b)] | 15 March 2024<br>1 Sept. 2024 | 14 March 2025 | 15 March 2024 | 22 June 2025 | 22 June 2025 | 15 June 2026 | 15 June 2026 | 5 August 2027 |
| Performance conditions | Revenue, earnings per share, performance of the Clariane share price relative to the SBF 120 performance and CSR criteria | Revenue and EBITDA | N/A | 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 |
| Number of shares and performance shares vested as at 21 March 2025 | 102,139 | 52,886 | 39,596 | N/A | N/A | N/A | N/A | N/A |
| Total number of shares and performance shares cancelled or lapsed as at 21 March 2025[(c)] | N/A | 40,065 | N/A | 220,596 | 25,128 | 132,696 | 14,025 | 314,000 |
| Total number of shares and performance shares outstanding as at 21 March 2025 | N/A | N/A | N/A | 804,178 | 159,144 | 1,305,489 | 244,035 | 6,566,814 |

*(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 141,735 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 28 February 2024, pursuant to the twenty-seventh resolution of the 22 June 2020 General Meeting:

- decided on 15 March 2024, to increase the Company's share capital by €703,465 through the issue of 140,693 new shares with a par value of €5 each;
- acting on the delegation of authority granted by the Board of Directors on 15 June 2023, decided on 1 July 2024, pursuant to the eighteenth resolution of the 10 June 2024 General Meeting, to deduct the 1,042 shares acquired from the treasury shares held by the Company and to grant them to a beneficiary of one of the aforementioned plans.

The ten Group executive and non-executive corporate officer beneficiaries to whom the highest number of shares were allocated in 2024 were granted 1,550,000 performance shares, valued at €1.856 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 5 August 2024 that decided the allocations. In 2024, these 1,550,000 performance shares represented a total value (according to IFRS standards) at the time of their allocation, of approximately €1,302,000.

## 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 2024 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 2022 and 31 December 2024 are shown in the table below.

| | 31.12.2024 | | | 31.12.2023 | | | 31.12.2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| **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 | 26.03% | 26.03% | 26,358,073 | 24.67% | 24.67% | 26,358,073 | 24.75% | 24.75% |
| HLD Europe[2] | 89,781,310 | 25.22% | 25.22% | N/A | N/A | N/A | N/A | N/A | N/A |
| Flat Footed LLC | 45,847,722 | 12.88% | 12.88% | N/A | N/A | N/A | N/A | N/A | N/A |
| Holding Malakoff Humanis | 0 | 0% | 0% | 8,048,260 | 7.53% | 7.53% | 8,048,260 | 7.56% | 7.56% |
| Leima Valeurs | 19,940,797 | 5.60% | 5.60% | N/A | N/A | N/A | N/A | N/A | N/A |
| Investissements PSP | 0 | 0% | 0% | 6,839,996 | 6.40% | 6.40% | 6,839,996 | 6.42% | 6.42% |
| Clariane[3] | 263,588 | 0.07% | 0.07% | 301,049 | 0.28% | 0.28% | 301,469 | 0.28% | 0.28% |
| Free float[4] | 107,502,203 | 30.20% | 30.20% | 65,281,158 | 61.10% | 61.10% | 64,957,408 | 60.99% | 60.99% |
| **TOTAL** | **355,980,761** | **100%** | **100%** | **106,828,536** | **100%** | **100%** | **106,505,206** | **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 2024: 355,717,173.*

(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 (244,080 shares as at 31 December 2024) and the share buyback programme (19,508 shares as at 31 December 2024).*

(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 2022 to 31 December 2024.

In addition, at 31 December 2024, the employee mutual funds "Korian Actionnariat" and "Korus" held 226,662 and 2,317,585 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 the 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 2024, the Company held 263,588 treasury shares representing 0.07% of the share capital, broken down as follows:

- 244,080 treasury shares held under the liquidity agreement signed with BNP Paribas; and
- 19,508 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 2024:

- 244,080 Clariane shares;
- €517,878.

As a reminder, when the agreement was set up, the following assets were included in the dedicated liquidity account:

- 219,607 Clariane shares;
- €348,335.51.

Over the period from 1 January 2024 to 31 December 2024, the following trades were carried out:

- 957 purchases;
- 1,007 sales.

Over the same period, the volumes traded represented:

- 830,486 shares and €1,872,746 for purchase;
- 873,706 shares and €2,021,101 for sale.

### Transactions carried out by the Company on its own shares during the 2024 financial year

The 2023 and 10 June 2024 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 2023 General Meetings and that of 10 June 2024 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 2024 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 2023** | **280,499** | **20,550** | **301,049** |
| *Percentage of the share capital held by the Company as at 31 December 2023* | *0.26%* | *0.02%* | *0.28%* |
| **From 1 January 2024 to 31 December 2024** | | | |
| Purchase | 830,486 | - | 830,486 |
| *Average price* (in euros) | *2.26* | - | *2.26* |
| *Trading costs* (in euros) | - | - | - |
| Sale | 873,706 | - | 873,706 |
| *Average price* (in euros) | *2.31* | - | *2.31* |
| *Trading costs* (in euros) | - | - | - |
| Cancellations | - | - | - |
| **Balance as at 31 December 2024** | **244,080**[1] | **19,508** | **263,588** |
| *Percentage of the share capital held by the Company as at 31 December 2024* | *0.07%* | *0.01%* | *0.07%* |
| *Value measured at purchase price* (in euros) | *551,620.80* | - | *595,708.88* |
| *Nominal value* (in euros)[2] | *2440.80* | *195.08* | *2635.88* |

*(1) Position including transactions not yet settled at 31 December 2024.*
*(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 2024 financial year.

## 7.3.2.3 Description of the share buyback programme

At the 2025 General Meeting, the Company will request the renewal of the eighteenth resolution of the 10 June 2024 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 eighteenth resolution approved at the 10 June 2024 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 2025 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:<br>**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 2025 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;<br>**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<br>• award free shares to employees and/or corporate officers of Clariane and/or the Group; and/or<br>• 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; and/or<br>• 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<br>• cancel all or some of the securities thus repurchased; and/or<br>• 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<br>• 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<br>• 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<br>• 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, 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 2025 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 2024, 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 2024, 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 2024, the portion of Clariane's share capital owned by its employees and former employees was 0.72%, i.e., 2,561,107 shares, within the framework of collective employee mutual investment funds, of which 226,662 shares within the "Korian Actionnariat" fund and 2,317,585 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. It was noted in the 10 June 2024 General Meeting that the financial leverage was 3.8x at 31 December 2023, which under the terms of the syndicated loan, precluded the payment of a dividend. As a result, it was decided to allocate all 2023 profit to retained earnings.

At its meeting of 24 February 2025, the Board of Directors duly noted that the net loss for 2024 amounted to €97,785,195.57 and decided to propose to the 2025 Annual General Meeting called to approve the 2024 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 disclosure rules apply when holdings of shares or voting rights fall 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 2024 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 |
|---|---|---|---|---|---|---|---|---|
| Morgan Stanley, on behalf of its subsidiaries Morgan Stanley & Co International PLC and Morgan Stanley Europe SE | 29 February 2024 | 6 March 2024, cancelled and replaced by a further notification dated 7 March 2024 | Above | 5% | 5,345,680 | 5.004% | 5.004% | 224C0367 |
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 1 March 2024 | 7 March 2024 | Above | 5% | 5,547,370 | 5.19% | 5.19% | 224C0368 |
| René Holeček, directly and indirectly through the company Leima Equity Two a.s., which he controls | 22 March 2024 | 26 March 2024 | Above | 5% | 5,345,000 | 5.003% | 5.003% | 224C0443 |
| Flat Footed LLC | 26 April 2024 | 7 May 2024 | Above | 5% | 5,712,154 | 5.34% | 5.34% | 224C0638 |
| René Holeček, directly and indirectly through the company Leima Equity Two a.s., which he controls | 31 March 2024 | 7 May 2024 | Below | 5% | 5,345,000 | 4.997% | 4.997% | 224C0644 |
| René Holeček, directly and indirectly through the company Leima Equity Two a.s., which he controls | 25 April 2024 | 7 May 2024 | Above | 5% | 5,365,000 | 5.015% | 5.015% | 224C0644 |
| Public sector pension investment office | 21 May 2024 | 28 May 2024 | Below | 5% | 5,254,370 | 4.91% | 4.91% | 224C0744 |
| Leima Valeurs a.s. (ultimately controlled by René Holeček) | 24 May 2024 | 30 May 2024 | Above | 5% | 5,365,000 | 5.02% | 5.02% | 224C0760 |
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 28 May 2024 | 3 June 2024 | Below | 5% | 5,343,556 | 4.99% | 4.99% | 224C0795 |
| Flat Footed LLC | 10 June 2024 | 13 June 2024 | Above | 10% | 14,995,644 | 10.53% | 10.53% | 224C0878 |
| Ker Holding (directly controlled by HLD Europe) | 12 June 2024 | 17 June 2024 | Above | 5%, 10%, 15% and 20% | 28,500,000 | 20.02% | 20.02% | 224C0925 |
| Predica | 10 June 2024 | 14 June 2024 | Below | 20% | 26,358,073 | 18.51% | 18.51% | 224C0971 |
| Predica | 12 June 2024 | 18 June 2024 | Above | 20% | 30,005,390 | 21.07% | 21.07% | 224C0971 |
| Ker Holding (directly controlled by HLD Europe) | 14 June 2024 | 19 June 2024 | Above | 25% | 37,205,099 | 26.13% | 26.13% | 224C0972 |
| Holding Malakoff Humanis | 19 June 2024 | 20 June 2024 | Below | 5% | 0 | 0% | 0% | 224C0985 |
| Predica | 3 July 2024 | 11 July 2024 | Above | 25% | 92,645,141 | 26.03% | 26.03% | 224C1170 |
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 5 July 2024 | 11 July 2024 | Above | 5% | 21,718,501 | 6.10% | 6.10% | 224C1175 |
| Leima Valeurs a.s. (ultimately controlled by René Holeček) | 5 July 2024 | 23 July 2024 | Below | 5% | 16,886,486 | 4.74% | 4.74% | 224C1287 |

| 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 |
|---|---|---|---|---|---|---|---|---|
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 17 September 2024 | 23 September 2024 | Below | 5% | 17,752,215 | 4.99% | 4.99% | 224C1687 |
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 18 September 2024 | 24 September 2024 | Above | 5% | 17,824,025 | 5.01% | 5.01% | 224C1699 |
| Morgan Stanley on behalf of Morgan Stanley & Co International PLC | 19 September 2024 | 25 September 2024 | Below | 5% | 17,755,112 | 4.99% | 4.99% | 224C1714 |
| Leima Valeurs a.s. (ultimately controlled by René Holeček) | 7 October 2024 | 10 October 2024 | Above | 5% | 19,940,797 | 5.60% | 5.60% | 224C1896 |

*(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<br>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 2024 | 355,980,761 |
| Share price as at 31 December 2024 | €2.09 |
| Market capitalisation as at 31 December 2024 | €743,999,790 million |

## 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 2024 | 1.44 | 1.64 | 1.30 | 14,506,179 | €966,140 |
| February 2024 | 1.19 | 1.40 | 0.92 | 27,673,476 | €1,534,339 |
| March 2024 | 0.97 | 1.19 | 0.86 | 22,432,874 | €1,087,274 |
| April 2024 | 1.09 | 1.40 | 0.99 | 20,470,908 | €1,139,125 |
| May 2024 | 2.17 | 2.96 | 1.47 | 45,573,508 | €4,754,633 |
| June 2024 | 2.09 | 2.35 | 1.84 | 21,387,333 | €2,200,384 |
| July 2024 | 1.88 | 2.24 | 1.77 | 27,129,483 | €2,230,902 |
| August 2024 | 1.87 | 2.00 | 1.66 | 28,011,449 | €2,371,423 |
| September 2024 | 1.74 | 1.84 | 1.61 | 16,997,245 | €1,416,543 |
| October 2024 | 1.73 | 2.12 | 1.57 | 18,792,673 | €1,517,822 |
| November 2024 | 1.90 | 2.10 | 1.74 | 13,916,782 | €1,282,243 |
| December 2024 | 1.88 | 2.09 | 1.74 | 15,663,146 | €1,477,787 |
| **High, low and average for the period** | **1.66** | **1.94** | **1.46** | **22,712,921** | **€1,831,551** |
| **TOTAL** | | | | **272,555,056** | **€21,978,615** |

*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 2024, 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 2025 financial communication schedule

**24 February 2025:** Full-year 2024 revenue and results

**24 April 2025:** First-quarter 2025 revenue

**14 May 2025:** 2025 General Meeting

**29 July 2025:** First-half 2025 revenue and results

**27 October 2025:** Third-quarter 2025 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 10 June 2024 on first call.

# 8

# Additional information

# 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, 31 March 2025

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**<br>Tour Exaltis<br>61, rue Henri-Regnault<br>92400 Courbevoie | 27 May 2021 | General Meeting called to approve the financial statements for the year ending 31 December 2026 |
| **Ernst & Young et Autres**<br>Tour First<br>1, place des Saisons<br>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 accomodations 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:**<br>• a care allowance set by the ARS;<br>• an overall dependency fee set by the Departmental Council;<br>• accommodation and ancillary services, which can be set freely on admission, with annual revaluation set by ministerial decree. | Care: funded by the French Health Insurance scheme.<br>Dependency: partially covered through the personal independence allowance (APA – *Allocation personnalisée d'autonomie*).<br>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:**<br>• rent, rental expenses and services that cannot be individually identified through a residential lease;<br>• 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:**<br>• rents and charges;<br>• home assistance and support services. | Partially covered through the personal independence allowance (APA).<br>Tax credit for personal services.<br>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:**<br>- 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;<br>- funding linked to the activity carried out by the clinic (depending on the condition, rehabilitation, dependency and severity);<br>- a fixed hospital charge (patient's financial contribution to accommodation and maintenance expenses incurred as a result of hospitalisation);<br>• ancillary services, which are set freely. | Hospital expenses 80% reimbursed by the mandatory French Health Insurance scheme.<br>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:**<br>- population, active queue, coding quality and IFAQ allocations set by the ARS;<br>- a fixed hospital charge (patient's financial contribution to accommodation and maintenance expenses incurred as a result of hospitalisation);<br>• ancillary services, which are set freely. | Hospital expenses 80% reimbursed by the mandatory French Health Insurance scheme.<br>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.<br>To obtain financing from the dependency funds, prior agreement with the organisation on the nature, content and volume of the services is necessary.<br>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:<br>• care: all expenses other than accommodation and catering;<br>• services: all expenses related to accommodation and catering;<br>• investment: rent and related charges;<br>• training: financing of apprentice training. | Distinction between three types of funding:<br>• **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;<br>• **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;<br>• **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. | Pricing for home care is negotiated with the Health Insurance funds at the level of the *Länder*, on the basis of a standard service catalogue.<br>Any additional services are determined freely by the operator, but cannot correspond to services included in the catalogue that are already priced. | 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).<br><br>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.<br><br>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.<br><br>Around 44% of the daily cost is reimbursed by social security.<br><br>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.<br>Simple registration is now sufficient.<br><br>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:<br>• interventions subsidised by the regional government, on the basis of a limited number of hours allocated to caregivers;<br>• 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, including accommodation and catering, are determined by the ministry of health and health insurance companies.<br>The prices of ancillary services are set freely and are indexed annually on the basis of contractual agreements.<br>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.<br>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, including accommodation and catering, are determined by the ministry of health and health insurance companies.<br>The prices of ancillary services are set freely and are indexed annually on the basis of contractual agreements.<br>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.<br>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.<br>The prices of ancillary services are set freely and are indexed annually on the basis of contractual agreements.<br>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.<br>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.<br>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.<br>Care home pricing breaks down as follows:<br>• care price: 30% to 50% of the overall price;<br>• 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;<br>• supplements: related to comfort services and paid by residents who request them. | Funding from regional authorities is subject to obtaining accreditation.<br>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.<br>Care services are fully covered by the ASLs.<br>Depending on the resident's situation, accommodation services may be covered by municipalities or mutual insurance companies. |
| **Specialised clinics** | The opening of a specialised clinic is subject to an authorisation and accreditation system, the framework of which has been set at federal level.<br>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.<br>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).<br>Comfort services are payable by the patient who requests them. |
| **Assisted living facilities** | Activity requiring 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).<br>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:<br>• private: paid by the resident;<br>• 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;<br>• 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).<br>Activity licences are issued by the municipality (indefinite period).<br>Approval for healthcare centres, hospitals, day hospitals and any other healthcare activity by the autonomous government, the duration of which is set by each autonomous community. | The prices of private beds are set by the operator.<br>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 scheme 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 | Pages |
|---|---|---|---|
| **8** | **Capital resources** | | |
| 8.1 | Information on capital resources | 5.3.2, 6.1, 6.3 | 356, 368, 442 |
| 8.2 | Sources and amounts and a narrative description of the Company's cash flows | 5.3.2, 6.1 | 356, 368 |
| 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 | 356, 373, 376, 404, 417 |
| 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 | 356, 373, 376, 404, 417 |
| 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 | 356, 373, 376, 404, 417 |
| **9** | **Regulatory environment** | **1, 8.3** | **9, 495** |
| **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 | 364 |
| 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 | 364 |
| **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 | 268-314 |
| 12.2 | Conflicts of interest within the administrative, management and supervisory bodies and General Management | 4.1.6 | 314 |
| **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 | 321 |
| 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 | 387 |
| **14** | **Board practices** | | |
| 14.1 | Date of expiry of current terms of office | 4.1.2.1, 4.1.3.1.2 | 268, 288 |
| 14.2 | Service contracts with members of the administrative and management bodies | 4.1.6.6 | 320 |
| 14.3 | Information about the Audit Committee and the Compensation Committee | 4.1.3.2.4, 4.1.3.3.1-4.1.3.3.2 | 300, 306-310 |
| 14.4 | Statement as to whether the Company complies with the applicable corporate governance regime | 4.1 | 267 |
| 14.5 | Potential material impacts on corporate governance | 4.1.3.1.4 | 296 |
| **15** | **Employees** | | |
| 15.1 | Number of employees | 3.3.1 | 142 |
| 15.2 | Shareholdings and stock options | 6.1, note 4 | 387 |
| 15.3 | Arrangements for involving employees in the capital of the Company | 7.2.4.3 | 481 |
| **16** | **Major shareholders** | | |
| 16.1 | Shareholders with more than 5% of the capital | 7.3.1 | 484 |
| 16.2 | Shareholders with different voting rights | 7.1.2.3 | 471 |
| 16.3 | Ownership or control of the Company | 7.3.2 | 484 |
| 16.4 | Arrangements which may result in a change in control | 7.2.5 | 483 |
| **17** | **Related-party transactions** | **6.1, note 15** | **418** |

| Information | | Sections | Pages |
|---|---|---|---|
| **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 | 368, 442 |
| 18.1.2 | Change of accounting reference date | N/A | N/A |
| 18.1.3 | Accounting standards | 6.1 | 368 |
| 18.1.4 | Change of accounting framework | N/A | N/A |
| 18.1.5 | Information included in the audited financial information | N/A | N/A |
| 18.1.6 | Consolidated financial statements | 6.1 | 368 |
| 18.1.7 | Age of financial information | 6 | 367 |
| 18.2 | Interim and other financial information | N/A | N/A |
| 18.3 | Auditing of historical annual financial information | | |
| 18.3.1 | Audit report | 6.2, 6.4 | 437, 463 |
| 18.3.2 | Other audited information | N/A | N/A |
| 18.3.3 | Unaudited financial information | N/A | N/A |
| 18.4 | Pro forma financial information | N/A | N/A |
| 18.5 | Dividend policy | | |
| 18.5.1 | Description | 7.3.6 | 487 |
| 18.5.2 | Dividend per share | 5.4, 7.3.6 | 363, 487 |
| 18.6 | Legal and arbitration proceedings | 5.5 | 363 |
| 18.7 | Significant change in the Company's financial position | 5.6 | 363 |
| **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 | 475 |
| 19.1.2 | Number and characteristics of shares not representing share capital | 7.2.3.3 | 479 |
| 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 | 484 |
| 19.1.4 | The amount of any convertible or exchangeable securities or securities with warrants | 7.2.4 | 480 |
| 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 | 477 |
| 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 | N/A |
| 19.1.7 | A history of the share capital for the period covered by the historical financial information | 7.2.2 | 475 |
| 19.2 | Memorandum and Articles of Association | | |
| 19.2.1 | Corporate purpose | 7.1.2.2 | 470 |
| 19.2.2 | Rights, preferences and restrictions attaching to each class of existing shares | 7.1.2.3 | 471 |
| 19.2.3 | Provisions that would delay, defer or prevent a change in control of the Company | 7.2.5 | 483 |
| **20** | **Material contracts** | **N/A** | **N/A** |
| **21** | **Documents available** | **7.4.3.2** | **490** |

### 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 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;
- for the year ended 31 December 2022: management report, consolidated financial statements, annual financial statements as well as related Statutory Auditors' reports disclosed in the 2022 Universal Registration Document filed with the French securities regulator (*Autorité des marchés financiers* – AMF) on 27 April 2023 under reference D. 23-0359.

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 | Pages |
|---|---|---|---|
| **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 | 350, 354 |
| 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 | 355, 404 |
| 1.3 | Foreseeable development of the Company and/or Group | 5.8 | 364 |
| 1.4 | Key financial and non-financial indicators of the Company and the Group | 1, 3, 5.2, 5.3 | 9, 61, 354, 355 |
| 1.5 | Material events since the Company's and Group's year end | 5.7, 6.1, note 14 | 364, 417 |
| 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 | 404 |
| 1.7 | Description of the Company's and Group's main risks and uncertainties | 2.1-2.4 | 41-54 |
| 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 | 48, 114 |
| 1.9 | Information about the Company and Group's research and development | 5.3.3.7 | 362 |
| 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 | 39 |
| 1.11 | References to existing branches | 5.3.3.5 | 361 |
| 1.12 | Activity and results of the consolidated Company, its subsidiaries and the companies that it controls, by business segment | 5.2 | 354 |
| **2** | **Legal, financial and tax information about the Company** | | |
| 2.1 | Breakdown, identity and changes in the ownership structure | 7.3.1 | 484 |
| 2.2 | Names of controlled companies holding the Company's treasury stock and the share of the capital they hold | 7.3.2.1 | 484 |
| 2.3 | Significant equity investments during the year in companies incorporated in France | 7.2.6 | 483 |
| 2.4 | Disclosure of more than 10% ownership of the capital of another joint-stock company; disposals of cross-shareholdings | N/A | N/A |
| 2.5 | Share buybacks | 7.3.2.3 | 485 |
| 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 | 485 |
| 2.7 | Employee ownership of the share capital | 7.3.3 | 487 |
| 2.8 | Opinion of the Works Council on changes in the Company's legal or economic organisation | N/A | N/A |
| 2.9 | Five-year financial summary | 5.3.3.6 | 362 |
| 2.10 | Results for the financial year and proposed allocation of profit | 5.4.2, 7.3.6 | 363, 487 |

| Topics | | Sections | Pages |
|---|---|---|---|
| 2.11 | Issue of securities conferring rights to capital:<br>• information on the data used to calculate adjustments;<br>• and the results of these adjustments. | 7.2.4 | 480 |
| 2.12 | Amount of dividends paid out for the previous three financial years | 5.4.1, 7.3.6 | 363, 487 |
| 2.13 | Non-deductible expenses and charges | 5.3.3.4 | 361 |
| 2.14 | Payment periods and breakdown of outstanding trade payables and receivables by due date | 5.3.3.3 | 361 |
| 2.15 | Payment orders or financial sanctions for anti-competitive practices | N/A | N/A |
| 2.16 | Information about regulated agreements the effects of which lasted through the financial year | N/A | N/A |
| 2.17 | Shares acquired by employees during a buyout of a company by its employees | N/A | N/A |
| **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:<br>• prohibit corporate officers from exercising their stock options before leaving office; or<br>• 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 | N/A |
| 3.2 | Summary of transactions in the Company's shares carried out by corporate officers and related persons | 4.1.6.1 | 314 |
| 3.3 | If shares are freely granted, references to the information on which basis the Board of Directors decided to either:<br>• prohibit corporate officers from selling shares freely granted to them before leaving office; or<br>• 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 | 324, 387, 481 |
| **4** | **Sustainability report** | | |
| 4.1 | Sustainability information | 3 | 61 |
| 4.2 | Information on installations classified as at-risk | N/A | 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 | 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 | N/A |
| 5.3 | Information relating to the use of CICE tax credits | N/A | N/A |
| 5.4 | Special report on share subscriptions or stock options granted to corporate officers and employees | N/A | N/A |
| 5.5 | Special report on free shares granted to corporate officers and employees during the financial year | N/A | N/A |
| 5.6 | Duty of Care Plan: | | |
| | • risk mapping to identify, analyse and classify risks; | 2.5.6 | 59 |
| | • 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 | 224, 252 |
| | • suitable measures to mitigate risk or prevent serious violations; | 2.5 | 54 |
| | • 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 | 252 |
| | • a system to monitor measures that have been implemented and to assess how effective they are. | 3.8 | 252 |

## 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 | Pages |
|---|---|---|---|
| **1** | **Statement made by the natural persons responsible for the annual financial report** | **8.1** | **494** |
| **2** | **Management report** | **See cross-reference table of the management report** | **Cross-reference table with information required in the management report** |
| **3** | **Financial statements and reports** | | |
| 3.1 | Individual financial statements | 6.3 | 442 |
| 3.2 | Statutory Auditors' report on the individual financial statements | 6.4 | 463 |
| 3.3 | Consolidated financial statements | 6.1 | 368 |
| 3.4 | Statutory Auditors' report on the consolidated financial statements | 6.2 | 437 |

## 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 | Pages |
|---|---|---|---|
| **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 | 268, 271 |
| **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 14 | 316, 319, 417 |
| **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 | 477 |
| **4** | Choice of methods for performing general management functions | 4.1.1 | 268 |
| **5** | Policy applicable to the compensation of corporate officers | 4.2.1.1, 4.2.1.2 | 324, 329 |
| **6** | Components of compensation for corporate officers | 4.2.1.1, 4.2.2 | 324, 331 |
| **7** | Disclosures relating to pension commitments | 4.2.1.1, 4.2.2.1-4.2.2.2, 6.1, note 4, 6.3 | 324, 331-341, 387, 442 |
| **8** | Membership of the Board of Directors and conditions for preparing and organising the work of the Board | 4.1.3 | 271 |
| **9** | Any limitations that the Board of Directors imposes on the powers of the Chief Executive Officer | 4.1.2.1 | 268 |
| **10** | Corporate Governance code selected and any of the code's provisions that were set aside | 4, 4.1.5 | 266, 314 |
| **11** | Special procedures for participating in General Meetings | 7.5 | 491 |
| **12** | Information about factors which may have an impact in the event of a takeover bid | 7.2.5 | 483 |
| **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 | 288 |
| **14** | Pay ratio and information on the compensation gap between corporate officers and employees | 4.2.2.3 | 341 |

European company with share capital of €3,560,336.47
21-25, rue Balzac - 75008 Paris
RCS Paris 447 800 475
www.clariane.com