Forvis Mazars SA

Ernst & Young et Autres

Clariane

For the year ended 31 December 2024

Statutory Auditors' report on the consolidated financial statements

Forvis Mazars SA
Tour Exaltis
61, rue Henri Regnault
92075 Paris-La Défense cedex
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie régionale de Versailles et du Centre*

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie régionale de Versailles et du Centre*

Clariane

For the year ended 31 December 2024

Statutory Auditors' report on the consolidated financial statements

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: ▪ 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; ▪ 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. 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): ▪ for goodwill, the CGU corresponds to a group of CGUs in a given country: France, Germany, Belgium, Netherlands, Italy and Spain; ▪ for operating licences, the CGU corresponds to a *département* in France, a region in Italy and Belgium, and a specific type of business activity (nursing homes, clinics or mental healthcare facilities). The methods and details of the assumptions used for these tests are presented in note 5 "Goodwill, intangible assets and property, plant and equipment" to the consolidated financial statements. The value in use of these assets is determined on the basis of the discounted future cash flows of the CGUs or groups of CGUs, as set out in the 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.

	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: ▪ 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; ▪ examined the methods used to calculate value in use on the basis of discounted future cash flows. In order to do this, we: - reviewed the budget process and the key controls associated with this process, - reviewed the criteria used by management to determine CGUs for each type of business activity corresponding to a given geographic department or region, - examined, using sampling techniques, the consistency of the cash flow forecasts with the 2025 budgets approved by the Board of Directors and the medium-term business plans prepared and reviewed by the Board of Directors, - compared, using sampling techniques, the cash flow forecasts used for previous impairment tests with actual cash flows to assess the extent to which previous targets had been achieved; ▪ examined the perpetuity growth rates and discount rates used by management to calculate the value in use and compared these rates to the estimates of our own financial valuation experts; ▪ verified, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied. We also assessed the appropriateness of the disclosures provided in note 5 "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: o the disposal of 50% of a real estate portfolio in the Netherlands to Aedifica, o disposal of all of the Group's operating and real estate activities and assets in the United Kingdom, o the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities, o the disposal of real estate assets in Spain and France, o 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 has 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

Consolidated financial statements at 31 December 2024

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	31.12.2024	31.12.2023
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 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)	*	**(1,121)**	**(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)	*	2,306	10,729
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(73,979)**	**(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		328,539	353,716
Total equity		**4,020,823**	**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 related to assets held for sale	2	-	267,120
TOTAL EQUITY AND LIABILITIES		**14,260,922**	**15,180,911**

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Notes	31.12.2024	31.12.2023
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 debt		297,138	237,895
Cash flow before cost of net 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		3	1,312
Change in cash and cash equivalents		**(159,176)**	**(57,662)**
Cash and cash equivalents at start of period		**675,178**	**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 instruments	Investments	Cash flow hedges and cost of hedging	Employee benefits	Charged directly to equity	Reserves and retained earnings	Equity attributable to owners of the Group	Non-controlling interests	Total equity
At 31 Dec. 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)	-	-	-	-	-	-	-	-	**0**	-	**-**
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)**	(1,111)	**(18,153)**
Currency translation differences	-	-	-	-	-	-	-	(1,676)	**(1,676)**	-	**(1,676)**
Total comprehensive income/(loss)	**-**	**-**	***3,287***	**-**	***(20,329)***	***(2,444)***	**-**	***(56,799)***	***(76,285)***	***2,306***	***(73,979)***
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**	**328,539**	**4,020,823**

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 noncontrolling 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 accelerated inflation and the rapid increase in interests rates, and a significantly reduced access to the debt market, the Group launched on 14 November 2023 its plan to strengthen its financial structure over 2024 and 2025 (see note 2.1 Significant events). The different pillars of this plan: the reinforcement of its equity through a new real estate partnership, two capital increases finalized in June and July 2024 and the undertaking of a disposal programme, combined with credit lines negotiated with its banking partners; allow the Group to cover its short term financing needs.

The Group’s liquidity position represented €518.1 million at 31 December 2024. Therefore, the financial statements have been prepared on a going concern basis.

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");
- the progress on the final stage, consisting of the disposal programme (see note 2.1 "Plan to strengthen the Group's financial structure");
- the amendment and extension of its syndicated facility together with the issuance of a new real estate line, for a total of €775 million, with final maturities in May 2029, as announced on 17th February 2025 (see note 14 "Events after the reporting date").

Clariane has sufficient working capital to meet its obligations over the next 12 months, mainly including:

- compliance with the €300 million minimum liquidity condition at half-year and year-end closing, and at each draw down date on the €492.5 million revolving credit facility, the next such date being the renewal date of 4 June 2025;
- the 12-month maturities on real estate and Schuldschein debt, for the cumulative amount representing approximately €275 million (excluding the factoring programme).

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 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 (as this impairment is irreversible) and then to licences and property, plant and equipment (where goodwill alone cannot absorb the full impairment amount).

NOTE 2. SIGNIFICANT EVENTS

2.1 Plan to strengthen the Group's financial structure

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 sections "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.

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.

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[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.

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 Values: 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 comprises 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 UK (see "Asset disposal programme" section below).

The successful execution of these capital increases marks the completion of the third stage of Clariane's Refinancing Plan.

Asset disposal programme

The fourth and final stage of the Refinancing Plan announced by the Group on 14 November 2023 comprises a programme for disposals of operating and real estate assets as well as capital partnerships aimed in particular at creating a leaner geographical presence, with expected gross proceeds of approximately €1 billion.

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 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 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 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 debt).

Depending on any differences between market values and values in use, implementation of this disposal plan may give rise to the booking of additional capital gains or losses in the Group’s accounts.

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 “Financing” 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" section). 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	31.12.2024	31.12.2023
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 scope of consolidation"). 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	31.12.2024	31.12.2023
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	31.12.2024	31.12.2023
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 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). 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 scope of consolidation"). 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 related to 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 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 – second-half 2024 *In thousands of euros*	**Total**	**France**	**Germany**	**Benelux[1]**	**Italy**	**Spain & UK[2]**
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	
In thousands of euros	
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**

(1) Includes €154.5 million of revenue in the Netherlands.

(2) The Group divested its activities in the United Kingdom in April 2024, see note 2.1.

Operating segments – second-half 2023 *In thousands of euros*	**Total**	**France**	**Germany**	**Benelux[1]**	**Italy**	**Spain & UK**
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	
In thousands of euros	
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**

(1) 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 health care, 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	31.12.2024	31.12.2023
Care Homes	3,281,244	3,116,128
Healthcare	1,346,055	1,304,956
Alternative living solutions	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 "Lease 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	31.12.2024	31.12.2023
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 "Events after the reporting date");

- €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	(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	(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 under pro soluto factoring arrangements ***In thousands of euros***	**31.12.2024**	**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[1]	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**

(1) 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[1]	Spain & UK[2]	Total
Non-current assets* at 31 December 2023	**5,910,039**	**2,436,193**	**1,537,545**	**2,044,399**	**557,886**	**12,486,062**
Changes in scope*	(15,429)	(81,844)	(29,841)	(11,009)	18,221	(119,902)
Non-current assets* at 31 December 2024	**5,894,610**	**2,354,349**	**1,507,704**	**2,033,389**	**576,107**	**12,366,160**
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*

(1) Includes €408 million of non-current assets in the Netherlands.

(2) 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).

** 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	31.12.2024	31.12.2023
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 10 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 hospitals, 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 pensions	Belgium
Main assumptions						
Discount rate		3.28%	3.28%	3.28%	3.35%	3.40%
Salary increase rate		3.00%	N/A		N/A	2.50%
Mortality table		TGHF05	TGHF05	ISTAT2013	Heubeck-Richttafeln 2018G	MR-5/FR-5
Retirement age of managerial-grade staff (c	- 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 st	- 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 | Variation de la provision sur l'exercice 2024								
Provision au 31 décembre 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)	0	**(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								
Charge 2024	**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 au 31 décembre 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 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	15/03/2024	15/03/2024	15/03/2025	22/06/2025	22/06/2025	15/06/2026	15/06/2026	05/08/2027	
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**
NOMBRE D'UNITÉS DÉFINITIVEMENT ATTRIBUÉES	**39,596**	**102,139**	**0**	**0**	**0**	**0**	**0**	**0**	**141,735**
NOMBRE D'UNITÉS EN CIRCULATION	**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 €0.60 in 2024	€0.30 in 2022 and 2023 €0.60 in 2024	€0.30 in 2022 and 2023 €0.60 in 2024	€0.35 in 2022 €0.42 in 2023 €0.51 in 2024	€0.35 in 2022 €0.42 in 2023 €0.51 in 2024	€0.30 in 2023 €0.33 in 2024 €0.34 in 2025	€0.30 in 2023 €0.33 in 2024 €0.34 in 2025	€0.12 in 2024 €0.35 in 2025 €0.35 in 2026	
Risk-free interest rate	N/A	-0.71%	N/A	N/A	N/A	N/A	N/A	N/A	
JUSTE VALEUR IFRS 2 DU PLAN HORS CHARGES SOCIALES	**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[4] 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.

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[4] *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 noncontrolling 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 noncontrolling 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" section);
- 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(1)	Italy	Spain & UK(2)	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**

(1) Includes €75.4 million of goodwill in the Netherlands.
(2) The Group's activities in the United Kingdom were classified as held for sale at 1 January 2024 and were 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 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(1)	Italy	Spain & UK(2)	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**

(1) Includes €9 million in the Netherlands.

(2) The Group's activities in the United Kingdom were classified as held for sale at 1 January 2024 and were 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" section), 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 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 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
Depreciation 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[1]	Italy	Spain	Total
Right-of-use assets	1,160,717	1,078,943	1,142,719	170,014	65,159	**3,617,552**

(1) Includes €277.4 million of right-of-use in the Netherlands.

Change in lease liabilities

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 Ages & Vie (see note 9.2 "Net 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 “Financing” – “Update on the Refinancing Plan”.

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.

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).

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).

The proceeds of this green bond will be used to upgrade, purchase and develop real estate assets. The entire issue was recognised in equity.

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).

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 not 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 “Group Refinancing Plan” – “Asset disposal programme” section).

Overall, the Group's real estate portfolio, valued at €2,612 million[5], is 71%-held under partnerships through the various holding structures described above.

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,

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[5] *Fair value of real estate assets as appraised by Cushman & Wakefield.*

- a tag-along right for each party in the event of a sale of shares in the vehicle by the other party,
- an option for Clariane to purchase Banque des Territoires shares in 2031 and 2032, then in 2035 and 2036.

NOTE 8. EARNINGS PER SHARE

Earnings per share are calculated by dividing the Group's consolidated net profit by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated assuming the exercise of all existing dilutive options and using the "share buyback" method defined in IAS 33 "Earnings per share".

In light of the attributable net loss for the second half of 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 shares in issue due to the anti-dilutive effect.

	31.12.2024	31.12.2023
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	1,620	1,713
Average number of shares relating to hybrid and OCEANE bonds	24,982	14,797
Restatement of anti-dilutive shares	(26,602)	(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 debt consists of interest expense 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 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 debt

Net 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 of €625 million (see note 14 "Event 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 leases and bank loans used for bridge finance;
- 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 "Group Refinancing Plan"), 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 Ages & Vie, which was equity-accounted in 2023.

At 31 December 2024, the Group also had a receivable on similar terms with Ages & 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 "Significant events") 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'Ile 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 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 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 debt excluding IFRS 16 and IAS 17/consolidated EBITDA excluding 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*	3.8x	<4.5x
LTV ratio under the terms of the contracts**	57%	≤65%

* (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] -5.8% × real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.
** (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-yearly 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 satisfactory 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 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 an 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*	3.8x	<4.5x
Contractual leverage ratio for bonds issued since the first half of 2021**	3.8x	<4.5x
Contractual leverage ratio for bonds issued before 2021***	3.9x	<4.5x
Secured debt ratio****	2.7x	>1.5x
Loan-to-value ratio*****	57%	≤65%

* (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 ** (Consolidated net debt excl. IFRS 16 - Real estate debt)/(EBITDA excl. IFRS 16 - 5.8% x real estate debt)
*** (Consolidated net debt excl. IFRS 16 - Real estate debt)/(EBITDA excl. IFRS 16 - 6.5% x real estate debt)
**** (Total assets - Secured debt)/Unsecured debt
***** (Real estate debt/Value of real estate assets), with real estate debt restated for receivables from non-consolidated real estate vehicles and value of real estate assets as appraised by Cushman & Wakefield

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 6.5% * real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has satisfactory 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 accelerated inflation and the rapid increase in interests rates, and a significantly reduced access to the debt market, the Group launched on 14 November 2023 its plan to strengthen its financial structure over 2024 and 2025 (see note 2.1 Significant events). The different pillars of this plan: the reinforcement of its equity through a new real estate partnership, two capital increases finalized in June and July 2024 and the undertaking of a disposal programme, combined with credit lines negotiated with its banking partners; allow 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, mainly including:

- compliance with the €300 million minimum liquidity condition at each draw down date on the €492.5 million revolving credit facility, the next such date being the renewal date of 4 June 2025 ;
- the 12-month maturities on real estate and Schuldschein debt, for the cumulative amount representing approximately €275 million (excluding the factoring programme).

Cross-default risk

Most of Clariane SE's loan, bank credit and bond debt agreements (including Euro PP and *Schuldschein*/NSV), except agreements relating to hybrid debt) contain default or accelerated repayment clauses ("Events of Default").

These default clauses cover events that give the lenders/carriers the right to demand immediate and unconditional early repayment and to block all new drawdowns in the case of revolving credit facilities.

The Group's bank and bond financing generally contain default clauses that are customary for these types of agreements, including but not limited to the following:

a. Payment default concerning a debt due and payable (interest or principal at maturity) gives rise to an event of default under said financing agreement:
   - all Clariane SE financing agreements contain this type of payment default clause;
   - the shareholders' agreements for the Group's various real estate vehicles are not affected.
     - If Clariane SE defaults on a given debt, this automatically triggers an event of default on the agreement concerned.
     - These agreements generally provide for a grace period, with default triggered only if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the financing agreement.

b. Non-compliance with bank and/or bond covenants stipulated in the agreement:
   - bank and bond covenants (see above);

- financial difficulties:
  - Events of default stipulated in the financing agreements are usually linked to financial difficulties experienced by Clariane SE and/or its subsidiaries (or main subsidiaries), and in particular known or expected financial difficulties, discontinued operations, insolvency proceedings, enforcement proceedings and material adverse effects,
  - If Clariane SE or one of its subsidiaries were to find itself in one of the above situations, this would automatically lead to an event of default on the financing agreement concerned;
- disputes and judicial and/or arbitration decisions:
  - Some financing agreements also stipulate events of default linked to disputes over a certain amount or to a failure to comply with a court and/or arbitration ruling,
  - A grace period is applicable to any such events of default;
- the financing agreements stipulate that a failure by the borrower to meet its obligations under the agreement will constitute an event of default, subject to a grace period;
- certain specific financing agreements such as green bonds and sustainability-linked notes stipulate events of default relating to specific criteria in the event of a failure to comply with the obligations set out in the agreement, primarily the required delivery of certificates stating compliance with the contractual commitments.

c. Cross-default/cross-acceleration clauses

- Cross-payment default: in a cross-payment default, payment default on a debt due and payable (in excess of the trigger thresholds set out below) automatically leads to an event of default in the agreement containing the cross-payment default clause.
  - With the exception of a credit agreement with BPI, all Clariane SE's bank loan and credit agreements along with *Schuldschein*/NSV debt contain this type of cross-payment default clause. If Clariane SE or one of its subsidiaries defaults on another debt, this automatically triggers an event of default on the agreements concerned.

    These agreements generally stipulate that the cross-default event is only triggered if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the agreement for the other loan,
  - With the exception of *Schuldschein*/NSV debt, the cross-default clauses in the terms and conditions of bond issues (including Euro PPs) do not cover defaults on other debt (and therefore do not result in a cross-default on the bond debt);
- Cross-acceleration clause or termination or suspension of covenants: in this case, the acceleration (i.e., early repayment call) by financial creditors of another debt due to the occurrence of any event of default (e.g., breach of covenant or non-compliance with an obligation) stipulated in the related agreement) automatically triggers an event of default under the agreement containing the cross-acceleration clause.

Some agreements also include a cross-default provision in the event that lenders (e.g., of a revolving credit) decide to terminate or suspend their financing commitment as a result of an event of default.

- For cross-acceleration to be triggered, (i) an event of default must have occurred on the other debt and (ii) the lenders of the other debt must, as a result, have decided to accelerate the debt,
- With the exception of agreements for hybrid or *Schuldschein*/NSV debt and two credit agreements (with BPI and CIC), all agreements for Clariane SE's bank loans and borrowings and bond debt contain a cross-acceleration clause,
- This means that if an event of default occurs on a financing agreement and the creditors concerned accelerate the related debt, this triggers an event of default on virtually all of Clariane SE's bank and bond debt,
- Certain bank loan and credit agreements (including the syndicated facility) also stipulate that if an event of default occurs on an agreement for a given debt (e.g., revolving credit facility) and the lenders concerned decide to suspend or terminate their commitment, this will trigger an event of default on these agreements;

- Cross-default clause: in a cross-default clause, the occurrence of any event of default in an agreement for a given debt automatically triggers an event of default in the agreement containing the cross-default clause.
  - This clause allows the beneficiary creditors to take advantage of an event of default on any other debt, even if the creditors under this other debt do not demand early repayment. This type of clause therefore entails a greater risk of contagion,
  - However, with the exception of three credit agreements (and for these to a limited extent), none of the agreements for Clariane SE's bank and bond debt contain this type of extended cross-default clause, thereby limiting the risk of contagion in the event of default,
  - The credit agreement with BAML does however contain such a clause. In these agreements, however, the scope of the cross-default clause is limited as it does not cover all events of default but only the non-performance (upon expiry of any applicable grace period) by a Group entity of its obligations under a different agreement for another debt, unless challenged in good faith. This means that the cross-default clause in this agreement can only be triggered in the event of a breach of an obligation (such as a financial covenant, a leverage limit or a negative pledge) but not in the event of another type of event of default.

In the case of Clariane SE's bank and bond financing, cross-default clauses are not triggered if the total amount of the debt affected by the default(s) is lower, depending on the agreement, than either €20 million or €30 million (subject to certain contracts providing for a lower threshold).

Interest rate risk management

The Group uses derivative financial instruments (swaps and caps) to hedge against interest rate risk on its floating-rate debt. The Group applies cash flow hedge accounting when the IFRS 9 hedging criteria are met.

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)	0
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 – Credit 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 and cash equivalents	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.

In thousands of euros	31.12.2024	Financial assets at amortised cost	Financial assets 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 Active markets	Level 2 Observable inputs	Level 3 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 at 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 Active markets	Level 2 Observable inputs	Level 3 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.

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**

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**

Tax disputes excluding 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.

Employee disputes

The provisions recognised cover labour court disputes and employment termination benefits. No individual dispute represented a material amount at 31 December 2024.

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" section).

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	**31.12.2024**	**31.12.2023**
Current taxes	(33,345)	(36,180)
Deferred taxes	42,793	38,748
Income tax expense	**9,448**	**2,568**

The OECD’s “Pillar Two” 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 Two rules. Every six months, the Group ensures that it meets the eligibility requirements for the transitional Pillar Two safe harbours.

11.2 Reconciliation of actual with theoretical income tax (expense)/benefit

The difference between theoretical tax expense and actual tax expense represents a profit of €40 thousand, breaking down as follows:

In thousands of euros	31.12.2024	31.12.2023
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 half-year minimum 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 ambitions and the central role of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to qualifying training paths, health and safety at work and ISO 9001 audits. At the date of this report, the targets for 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following the completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether or not the non-financial targets are met.

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, 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.

In euros	31.12.2024 Montants versés	31.12.2023 Montants versés
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 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 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**

** certification fees for Forvis Mazars, amounting to 387 thousand euros, include fees for the certification of sustainability information.*

Non-audit services are mainly due diligence engagements carried out during the year in connection with operations relative to the capital of the company over the period.

15.3 Climate change risk in the financial statements

Following the double materiality assessment carried out in preparation for its sustainability statement[6], 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

[6] *The sustainability statement is published in the Group's Universal Registration Document.*

- 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[7] 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 Target 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.

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 chapter 3, 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.

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[7] *According to the Greenhouse Gas Protocol (GHG Protocol):*
- Scope 1: direct emissions from sources owned or controlled by the reporting entity;
- Scope 2: indirect emissions related to the consumption of electricity, heat or steam necessary for the manufacture of the product or the operation of the reporting entity;
– Scope 3: other indirect emissions related to the supply chain (upstream or downstream) and the use of products and services.

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.

Entity name	Registered office	Consolidation method*		% interest	
		2024	2023	2024	2023
Cleaning at home	Belgium	FC	FC	100	100
Cleaning for you	Belgium	FC	FC	100	100
Cordia Holding	Belgium	FC	FC	100	100
Cura Family Services	Belgium	FC	FC	100	100
De Nootelaer	Belgium	FC	FC	100	100
FDL Berckenbosch	Belgium	FC	FC	100	100
Finecare Thuisverplegingsteam BV	Belgium	FC	FC	100	100
Gérisart	Belgium	FC	FC	100	100
Golden Morgen	Belgium	FC	FC	100	100
Heydeveld WZC-HVB	Belgium	FC	FC	100	100
Home Ingendael	Belgium	FC	FC	100	100
Home Résidence du Plateau	Belgium	FC	FC	100	100
Houba Pharmacy	Belgium	FC	FC	100	100
Huyse Elckerlyc	Belgium	FC	FC	100	100
Johan Vrijdaghs	Belgium	FC	FC	100	100
Korian HQ	Belgium	FC	FC	100	100
Les Sittelles	Belgium	FC	FC	100	100
Maasmeander	Belgium	FC	FC	100	100
Maison de repos du XX août	Belgium	FC	FC	100	100
Manoir de la Quiétude	Belgium	FC	FC	100	100
MRS Le Richemont	Belgium	FC	FC	100	100
Nouvelle Résidence Le Saule	Belgium	FC	FC	100	100
OTV Home Care	Belgium	FC	FC	100	100
OTV Onafhankelijke Thuiszorg Vlaanderen	Belgium	FC	FC	100	100
OTV Residentie Seniorplaza	Belgium	FC	FC	100	100
OTV Seniorplaza Concept	Belgium	FC	FC	100	100
OTV Seniorplaza Invest	Belgium	FC	FC	100	100
Plaza Catering	Belgium	FC	FC	100	100
Psychogeriatrisch Centrum	Belgium	FC	FC	100	100
Résidence 3 SA	Belgium	FC	FC	100	100
Résidence Au Bon Vieux Temps	Belgium	FC	FC	100	100
Résidence Aux Deux Parcs	Belgium	FC	FC	100	100
Résidence Béthanie	Belgium	FC	FC	100	100
Résidence Claire de Vie	Belgium	FC	FC	100	100
Résidence du Parc	Belgium	FC	FC	100	100
Résidence La Passerinette	Belgium	FC	FC	100	100
Résidence L’Air du Temps	Belgium	FC	FC	100	100
Résidence Le Progrès	Belgium	FC	FC	100	100

Résidence Les Buissons	Belgium	FC	FC	100	100
Résidence Les Charmilles	Belgium	FC	FC	100	100
Résidence Les Cheveux d'Argent	Belgium	FC	FC	100	100
Résidence Les Récollets	Belgium	FC	FC	100	100
Résidence Mélopée	Belgium	FC	FC	100	100
Résidence Reine Astrid	Belgium	FC	FC	100	100
Résidence Ry du Chevreuil	Belgium	FC	FC	100	100
Résidence Seigneurie du Val	Belgium	FC	FC	100	100
Residentie Boneput	Belgium	FC	FC	100	100
Residentie De Laek	Belgium	FC	FC	100	100
RESIDENTIE 'DE OUDE MELKERIJ' BV	Belgium	FC	FC	100	100
Residentie Edelweis	Belgium	FC	FC	100	100
Residentie Karen	Belgium	FC	FC	100	100
Residentie Kasteelhof	Belgium	FC	FC	100	100
Residentie Milsenhof	Belgium	FC	FC	100	100
Residentie Paloke	Belgium	FC	FC	100	100
Residentie Prinsenpark	Belgium	FC	FC	100	100
Residentie Sporenpark	Belgium	FC	FC	100	100
Residentie Vaerenhof	Belgium	FC	FC	100	100
Rustoord De Vlaamse Ardennen	Belgium	FC	FC	100	100
RVT Dellebron	Belgium	FC	FC	100	100
Senior Housing	Belgium	FC	FC	51	51
Seniorenresidentie Aurora	Belgium	FC	FC	100	100
Seniorie de Maretak	Belgium	FC	FC	100	100
Séniservices	Belgium	FC	FC	100	100
SL Finance	Belgium	FC	FC	100	100
SL Immo	Belgium	FC	FC	100	100
SL Invest	Belgium	FC	FC	100	100
Ten Prins	Belgium	FC	FC	100	100
Valdami	Belgium	FC	FC	100	100
WELFARE ESTATES NV	Belgium	FC	FC	52.23	52.23
Wielant – Futuro	Belgium	FC	FC	100	100
Woon & Zorg Exploitatie Ichtegem	Belgium	FC	FC	100	100
Woonzorgcampus Sint-Lenaartshof	Belgium	FC	FC	100	100
Alpheide-Seniorenzentrum GmbH, Munich	Germany	FC	FC	100	100
Alten- Pflegeheim Veitsbronn GmbH, Munich	Germany	FC	FC	100	100
Altenheim Betriebsgesellschaft West GmbH, Munich	Germany	FC	FC	100	100
ALTER EGO Siebenundvierzigste Beteiligungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege NINO Allee GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege QV GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege Schauinsland GmbH, Munich	Germany	FC	FC	100	100
Bad Schwartauer AVG Altenheim-Vermietung GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Betreuung und Pflege Zuhause Hunderdorf GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Blitz 07-712 GmbH, Munich	Germany	FC	FC	100	100
BuP Betreuung und Pflege GmbH, Munich	Germany	FC	FC	100	100
CASA REHA Altenpflegeheim GmbH, Munich	Germany	FC	FC	100	100

CASA REHA Betriebs- und Beteiligungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
CASA REHA Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
CASA REHA IX Immobilien Beteiligungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100
CASA REHA Seniorenpflegeheim GmbH, Munich	Germany	FC	FC	100	100
CASA REHA VIII Immobilien Verwaltungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100
CASA REHA VIII Immobiliengesellschaft Objekt Lollar mbH & Co. KG, Munich	Germany	FC	FC	100	100
CR Korian Holding GmbH, Munich	Germany	FC	FC	100	100
CURANUM Betriebs GmbH Mitte, Munich	Germany	FC	FC	100	100
CURANUM Betriebs GmbH West, Munich	Germany	FC	FC	100	100
CURANUM Betriebs GmbH, Munich	Germany	FC	FC	100	100
CURANUM Franziskushaus GmbH, Munich	Germany	FC	FC	100	100
CURANUM Liesborn GmbH & Co. KG, Munich	Germany	FC	FC	100	100
CURANUM Verwaltungs GmbH, Munich	Germany	FC	FC	100	100
Evergreen Holding GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Bergneustadt GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Butzbach GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Landscheid GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Paderborn GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Recklinghausen GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Saarburg GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflegezentrum Am Alten Poststadion GmbH, Munich	Germany	FC	FC	100	100
GAP Media Service GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 506. VV GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 510. VV GmbH, Munich	Germany	FC	FC	100	100
Haus Altkönig Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Haus Amselhof Seniorenresidenz GmbH, Munich	Germany	FC	FC	100	100
Häusliche Krankenpflege Charlotte König GmbH & Co KG, Munich	Germany	FC	FC	100	100
Helvita Seniorenzentren GmbH, Munich	Germany	FC	FC	100	100
Intensivpflegedienst Lebenswert GmbH, Ellwangen	Germany	FC	FC	100	100
Johannes Seniorendienste GmbH, Munich	Germany	FC	FC	100	100
Klinik am Stein Projektentwicklungsgesellschaft mbH & Co. KG, Munich	Germany	FC	FC	100	100
Klinik am Stein Verwaltungs GmbH, Munich	Germany	FC	FC	100	100
König Beteiligungs-Verwaltungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Akademie GmbH, Munich	Germany	FC	FC	100	100
Korian Care X Betriebs-GmbH, Munich	Germany	FC	FC	100	100
Korian Care X Vermietungs-GmbH, Munich	Germany	FC	FC	100	100
Korian COMO Betriebs GmbH, Munich	Germany	FC	FC	100	100
Korian Deutschland GmbH, Munich	Germany	FC	FC	100	100
Korian Häusliche Krankenpflege Beteiligungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Holding GmbH, Munich	Germany	FC	FC	100	100

Korian Immobilien GmbH, Munich	Germany	FC	FC	100	100
Korian Management AG, Munich	Germany	FC	FC	100	100
Korian Management AG, Salzburg	Germany	FC	FC	100	100
Korian Management Grundbesitz GmbH, Munich	Germany	FC	FC	53.5	53.5
Korian Personaldienstleistung GmbH, Munich	Germany	FC	FC	100	100
Korian Services GmbH, Munich	Germany	FC	FC	100	100
Korian Textilservice GmbH, Munich	Germany	FC	FC	100	100
Korian Wäscheservice GmbH, Kaisersesch	Germany	FC	FC	100	100
Lebenswert Immobilienverwaltungs- und Beteiligungs- GmbH, Ellwangen	Germany	FC	FC	100	100
Lebenswert Wohnen GmbH & Co. KG, Ellwangen	Germany	FC	FC	100	100
Pflege aus einer Hand GmbH, Munich	Germany	FC	FC	100	100
PflegeExperten GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX – Haus Roggenberg – Pflegeheim GmbH, Munich	Germany	FC	FC	100	100
Phönix – Haus Silberdistel – Alten u. Pflegeheim GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX – Haus Sonnengarten Wohn- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX – Seniorenzentrum Ulmenhof GmbH, Dreieich	Germany	FC	FC	100	100
PHÖNIX Sozialzentrum im Lerchenfeld GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX Sozialzentrum Windsbach GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-ambulante intensive Pflege GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Haus am Steinsgraben Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Haus Rosmarin Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Lebenszentren GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenresidenz Am Teichberg GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Ahornhof GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Am Bodenseering GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Am Muppberg GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Am Schlossteich GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Evergreen GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Evergreen Maxhütte GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Fronmüllerstraße GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Gartenstadt GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Graf Tilly GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Herzog Albrecht GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Hessenallee GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum im Brühl GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Mainparksee GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Neuperlach GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum St. Hedwig GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Weidenpesch GmbH, Munich	Germany	FC	FC	100	100
PHÖNIX-Seniorenzentrum Zwei Linden GmbH, Munich	Germany	FC	FC	100	100
ProVITA Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100

QV Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
QV Service Wohnen GmbH, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Ennepetal" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Erste" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Zweite" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Schauinsland Pflegebetriebs-GmbH, Munich	Germany	FC	FC	100	100
Senioren- und Fachpflegezentrum GmbH (Gretel-Egner-Haus), Munich	Germany	NC	FC	-	100
Senioren- und Pflegeheim Ilsede Am Markt GmbH, Munich	Germany	FC	FC	100	100
Seniorenbetreuungsgesellschaft Stelle GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Domizil Familie Wohnsiedler GmbH, Munich	Germany	FC	FC	100	100
Seniorenheim an der Paar GmbH, Munich	Germany	FC	FC	100	100
Seniorenpflege Haßloch GmbH, Munich	Germany	FC	FC	100	100
Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Bad Neustadt a.d. Saale	Germany	FC	FC	75	75
Seniorenresidenz am Erlenhofsee Betriebsgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Seniorenresidenz Dettelbach GmbH, Munich	Germany	FC	FC	100	100
Seniorenwohnanlage Oettingen GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Am Pfarrgarten GmbH, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See Verwaltungs- GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Langenkamp GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Lübbecke GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Nienhagen QV GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Peine Am Herzberg GmbH, Munich	Germany	FC	FC	100	100
Sentivo Eitorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo GmbH, Munich	Germany	FC	FC	100	100
Sentivo Mönchengladbach GmbH, Munich	Germany	FC	FC	100	100
Sentivo Rhöndorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo Solingen GmbH, Munich	Germany	FC	FC	100	100
Service Gesellschaft West GmbH, Munich	Germany	FC	FC	100	100
SOLIDARIA Seniorenresidenzen gGmbH, Munich	Germany	FC	FC	100	100
SOTERIA Managementgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Sozialkonzept Barbarahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Betriebs- und Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Cäcilienhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Charlottenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Dorotheenhof GmbH Betriebgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Friederikenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Helenenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100

Sozialkonzept Herminenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Im Rosenpark GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Katharinenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Lorettahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Luisenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Magdalenenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Marienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Mariettenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Schulze-Kathrinhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Sophienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Tagespflege QV GmbH, Munich	Germany	FC	FC	100	100
WBW GmbH, Munich	Germany	FC	FC	100	100
XX. Casa Reha Verwaltungs- und Immobilienerwerbs GmbH & Co. KG, Munich	Germany	FC	FC	100	100
XXIV. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
XXVIII. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
CCFIV G5 Holding S.L.	Spain	FC	FC	100	100
Clariane Willow Spain S.L.	Spain	FC	FC	59.55	57.1
Consulting Asistencial Sociosanitario S.L.	Spain	FC	FC	100	100
GROUPE OMEGA ESPANA SL	Spain	NC	FC	-	100
Grupo 5 Acción y Gestión Social S.A.U	Spain	FC	FC	100	100
Grupo 5 Gestión Social Nuevos Desarrollos S.L.	Spain	FC	FC	100	100
Ita Clinic BCN S.L.	Spain	FC	FC	100	100
Itacare Asistencial S.L.	Spain	FC	FC	100	100
KORIAN ACTIVOS 2021 SL	Spain	FC	FC	51	51
Korian Activos 2023 SL	Spain	FC	FC	100	100
Korian Concesiones 2022	Spain	FC	FC	59.55	57.1
Korian Inmobiliaria 2022 SL	Spain	FC	FC	59.55	57.1
KORIAN RESIDENCIAS SPAIN 2018 SLU	Spain	FC	FC	100	100
MANACOR SENIOR SA	Spain	FC	FC	100	100
PICAFORT SENIORS SAU	Spain	FC	FC	100	100
Residencia Geriátrica El Parque	Spain	NC	FC	-	100
RESIDENCIAS FAMILIARES PARA MAYORES SL	Spain	FC	FC	100	100
Servicios Gériatricos de la Alpujarra SL	Spain	NC	FC	-	100
ABILONE	France	FC	FC	100	100
ACCUEIL MEUNIÈRES	France	FC	FC	100	100
ÂGES & VIE GESTION	France	FC	FC	100	100
ÂGES & VIE HABITAT	France	FC	FC	100	100
ALEXMAR	France	FC	FC	100	100
ANTIN INFRASTRUCTURE PARTNERS Luxembourg	France	FC	FC	100	100

ARNORIE	France	FC	NC	100	-
ATRIA	France	FC	FC	100	100
AVANT'ÂGE 44	France	FC	FC	51	51
AVANT'ÂGE 85	France	FC	FC	51	51
AVS BESANÇON	France	FC	FC	100	100
BASSIN SERVICES SENIOR	France	FC	NC	100	-
BAZEILLE DÉVELOPPEMENT	France	FC	FC	100	100
BEL ÂGE À DOM	France	FC	FC	51	51
BELLECOMBE	France	FC	FC	100	100
BOIS LONG	France	FC	FC	100	100
BRIHO & CO	France	FC	NC	100	-
CARE-X IMMOBILIER	France	FC	FC	100	100
CARLOUP SANTÉ	France	FC	FC	100	100
CEL 3	France	FC	NC	100	-
CENT RÉÉDUC FONCTION SIOUVILLE	France	FC	FC	99.83	99.83
CENTRE AUBERGENVILLOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE BENESSOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE CALADOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE DE PSYCHIATRIE AMBULATOIRE DE CENON	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE DE CAEN	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE ET DE SOINS	France	FC	FC	100	100
CENTRE DE SOINS DE SUITE DE SARTROUVILLE	France	FC	FC	100	100
CENTRE LYONNAIS DE PSYCHIATRIE AMBULATOIRE EN ABRÉGÉ CLPA-INICEA	France	FC	FC	100	100
CENTRE MÉDICAL DIÉTÉTIQUE LES PALMIERS	France	FC	FC	100	100
CENTRE MÉDICAL INFANTILE MONTPRIBAT	France	FC	FC	100	100
CENTRE MONTOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE NABORIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE PSYCHIATRIQUE LIVRYEN AMBULATOIRE	France	FC	FC	100	100
CENTRE SPINALIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE WILLIAM HARVEY	France	FC	FC	100	100
CHAMBÉRY JORCIN	France	FC	FC	100	100
CHAMTOU	France	FC	FC	100	100
CHÂTEAU DE LA VERNÈDE	France	FC	FC	100	100
CLARIANE & PARTENAIRES IMMOBILIER 13	France	FC	NC	100	-
CLARIANE & PARTENAIRES IMMOBILIER 4	France	FC	FC	59.55	57.1
CLARIANE & PARTENAIRES IMMOBILIER 9	France	FC	FC	59.55	57.1
Clariane FRANCE	France	FC	FC	100	100
Clariane Holding Immobilier 1	France	FC	FC	100	100
Clariane Immobilier Allemagne	France	FC	FC	51	51
Clariane Immobilier Allemagne 1	France	FC	FC	51	51
Clariane Immobilier Allemagne 10	France	FC	FC	100	100
Clariane Immobilier Allemagne 11	France	FC	FC	59.55	57.1
Clariane Immobilier Allemagne 12	France	FC	FC	59.55	57.1
Clariane Immobilier Allemagne 13	France	FC	FC	100	100
Clariane Immobilier Allemagne 2	France	FC	FC	51	51
Clariane Immobilier Allemagne 3	France	FC	FC	51	51

Clariane Immobilier Allemagne 4	France	FC	FC	51	51
Clariane Immobilier Allemagne 5	France	FC	FC	51	51
Clariane Immobilier Allemagne 6	France	FC	FC	51	51
Clariane Immobilier Allemagne 7	France	FC	FC	51	51
Clariane Immobilier Allemagne 8	France	FC	FC	51	51
Clariane Immobilier Allemagne 9	France	FC	FC	100	100
CLINIDOM	France	NC	FC	-	100
CLINIQUE ALMA SANTÉ	France	FC	FC	100	100
CLINIQUE CARDIOLOGIQUE DE GASVILLE	France	FC	FC	100	100
CLINIQUE DE CONVALESCENCE DU CHÂTEAU DE CLAVETTE	France	FC	FC	100	100
CLINIQUE DE LIVRY-SULLY	France	FC	FC	100	100
CLINIQUE DE REGENNES	France	FC	FC	100	100
CLINIQUE DE SACLAS	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DE PIÉTAT	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DU GOLFE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SAINT MAURICE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SOLISANA	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE VILLA BLEUE	France	FC	FC	100	100
CLINIQUE DE SOINS DE SUITE ET RÉADAPTATION CHÂTEAU DE GLETEINS	France	FC	FC	100	100
CLINIQUE DE SOUFFLE LA VALLONIE	France	FC	FC	100	100
CLINIQUE DE VONTES	France	FC	FC	100	100
CLINIQUE DES VALLÉES	France	FC	FC	100	100
CLINIQUE DU CANAL DE L'OURCQ	France	FC	FC	100	100
CLINIQUE DU MONT VENTOUX	France	FC	FC	100	100
CLINIQUE DU PAYS DE SEINE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LA SOLANE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LE PONTET	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LES CLARINES	France	FC	FC	100	100
CLINIQUE DU VAL DE SEINE	France	FC	FC	99.85	99.85
CLINIQUE JEANNE D'ARC	France	FC	FC	100	100
CLINIQUE LA MARE Ô DANS	France	FC	FC	100	100
CLINIQUE LE CLOS DE BEAUREGARD	France	FC	FC	100	100
CLINIQUE LES BRUYÈRES	France	FC	FC	100	100
CLINIQUE LES HORIZONS	France	FC	FC	100	100
CLINIQUE MAYLIS	France	FC	FC	100	100
CLINIQUE MED PHY RÉADAP FONCT LES CHÊNES	France	FC	FC	100	100
CLINIQUE MONTJOY	France	FC	FC	100	100
CLINIQUE NAPOLÉON	France	FC	FC	100	100
CLINIQUE VILLA DES ROSES	France	FC	FC	100	100
CLOS D'ARMAGNAC	France	FC	FC	100	100
COMPAGNIE FONCIÈRE VERMEILLE	France	FC	FC	51	51
CPA TOURANGEAU	France	FC	FC	100	100
DLS GESTION	France	FC	FC	100	100
DOMAINE DES TROIS CHEMINS	France	FC	FC	100	100
DOMI 33	France	FC	FC	51	51
DVITEA	France	FC	NC	100	-
EMPLOIDOM	France	FC	FC	51	51

Foncière A&V	France	MEE	MEE	30	30
Foncière A&V 2	France	MEE	MEE	30	30
FONCIÈRE JOUVENCE NUTRITION	France	FC	FC	100	100
FONCIÈRE VAL JOSSELIN	France	FC	FC	100	100
GCS SIPS	France	FC	FC	95.65	95.65
GCS SOINS DE SUITE ET DE RÉADAPTATION DU NORD COTENTIN	France	FC	FC	50	50
GEM VIE	France	FC	FC	100	100
GÉNÉRATION BIENVEILLANTE	France	FC	FC	51	51
GÉNÉRATION CC	France	FC	FC	51	51
GRAND'MAISON	France	FC	FC	100	100
GV SERVICES 79	France	FC	FC	51	51
H.ECO	France	FC	FC	51	51
HAD YVELINES SUD	France	NC	FC	-	100
HENRIADE	France	NC	FC	-	100
HOLDING AUSTRUY BUREL	France	FC	FC	99.16	99.16
HOLDING AVANT'ÂGE	France	FC	FC	51	51
HOLDING HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
HÔTELLERIE MÉDICALISÉE RETRAITE	France	FC	FC	100	100
IDEMA	France	FC	NC	100	-
IMMO 2	France	FC	FC	51	51
IMMOBILIÈRE DES ROSES	France	FC	FC	100	100
Immobiliere Des Vallees	France	FC	FC	100	100
INICEA FONCIÈRE 1	France	FC	FC	100	100
INICEA HOLDING	France	FC	FC	100	100
INICEA IMMO AUXERRE	France	FC	FC	51	51
INICEA IMMO BORDEAUX	France	FC	FC	51	51
INICEA IMMO ÉPINAL	France	FC	FC	51	51
INICEA IMMO HOLDING	France	FC	FC	51	51
INICEA IMMO SAINT-AVOLD	France	FC	FC	51	51
INICEA IMMO SAINT-BRIEUC	France	FC	FC	51	51
INICEA JOUVENCE NUTRITION	France	FC	FC	100	100
INICEA VAL JOSSELIN	France	FC	FC	96	96
INVAMURS	France	FC	FC	100	100
ISÈRE SANTÉ	France	FC	FC	100	100
JMELL SERVICES	France	FC	FC	51	51
JONGKIND	France	FC	FC	100	100
KD H	France	FC	FC	100	100
KD Santé Sécurité	France	FC	FC	100	100
KD SAP	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 1	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 11	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 12	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 2	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 3	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 5	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 6	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 7	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 8	France	FC	FC	100	100

KORIAN AU FIL DU TEMPS	France	NC	FC	-	100
KORIAN BOLLÉE CHANZY	France	NC	FC	-	100
KORIAN BRUNE	France	FC	FC	100	100
KORIAN CLOS DES VIGNES	France	NC	FC	-	100
KORIAN Domiciles	France	FC	FC	100	100
KORIAN FLORIAN CARNOT	France	FC	FC	100	100
KORIAN GEORGES MORCHAIN	France	FC	FC	100	100
KORIAN GERLAND	France	NC	FC	-	100
KORIAN GLANUM	France	FC	FC	100	100
KORIAN JARDINS D'HUGO	France	FC	FC	100	100
KORIAN LA BRESSANE	France	FC	FC	100	100
KORIAN LA CÔTE PAVÉE	France	NC	FC	-	100
KORIAN LA FONTANIÈRE	France	FC	FC	100	100
KORIAN LA RIVIÈRE BLEUE	France	FC	FC	100	100
KORIAN LA SAULX	France	FC	FC	100	100
KORIAN LA SEILLONNE	France	FC	FC	100	100
KORIAN LA VILLA PAPYRI	France	FC	FC	100	100
KORIAN L'ASTRÉE	France	NC	FC	-	100
KORIAN LE BOURGENAY	France	NC	FC	-	100
KORIAN LE CAP SICIE	France	FC	FC	100	100
KORIAN LE DIAMANT	France	FC	FC	100	100
KORIAN LE GÂTINAIS	France	NC	FC	-	100
KORIAN LE HAUT LIGNON	France	FC	FC	100	100
KORIAN LE MAS BLANC	France	FC	FC	100	100
KORIAN LE TINAILLER	France	FC	FC	100	100
KORIAN LES ARCADES	France	FC	FC	100	100
KORIAN LES ARCADES IMMOBILIER	France	FC	FC	59.55	57.1
KORIAN LES CASSISSINES	France	NC	FC	-	100
KORIAN LES CLÉMATITES	France	FC	FC	100	100
KORIAN LES OLIVIERS	France	FC	FC	100	100
KORIAN LES PINS VERTS	France	NC	FC	-	100
KORIAN LES RESTANQUES IMMOBILIER	France	FC	FC	51	51
KORIAN LES ROSES	France	FC	FC	91.77	91.77
KORIAN L'ESCONDA	France	FC	FC	100	100
KORIAN MAISON DES AULNES	France	FC	FC	100	100
KORIAN MAS DE LAUZE	France	FC	FC	100	100
KORIAN PARC DES DAMES IMMOBILIER	France	FC	FC	51	51
KORIAN PASTORIA	France	NC	FC	-	100
KORIAN PLAISANCE	France	FC	FC	100	100
KORIAN SAINT BRUNO	France	FC	FC	100	100
KORIAN SANTE	France	FC	FC	100	100
KORIAN SAVERNE	France	FC	FC	100	100
KORIAN SOLUTIONS	France	FC	FC	100	100
KORIAN VAL AUX FLEURS	France	FC	FC	100	100
KORIAN VAL DES SOURCES	France	FC	FC	100	100
KORIAN VILLA AMARELLI IMMOBILIER	France	FC	FC	51	51
KORIAN VILLA D'ALBON	France	FC	FC	100	100
KORIAN VILLA SPINALE	France	NC	FC	-	100

KORIAN VILL'ALIZE	France	NC	FC	-	100
L'AIR DU TEMPS RÉSID STRASB ROBERTSAU	France	FC	FC	100	100
LA BASTIDE DE LA TOURNE	France	FC	FC	100	100
LA COLOMBE	France	FC	FC	100	100
LA DÉTENTE	France	NC	FC	-	100
LA FONTAINE BAZEILLE	France	FC	FC	100	100
LA LOUISIANE	France	NC	FC	-	100
LA REINE BLANCHE	France	FC	FC	100	100
LA REINE MATHILDE	France	FC	FC	100	100
LA ROSERAIE	France	FC	FC	100	100
LA SAISON DORÉE	France	FC	FC	100	100
LA VALLÉE BLEUE	France	FC	FC	100	100
LAFFITTE SANTÉ	France	FC	FC	100	100
LASIDOM	France	FC	FC	100	100
LE BELVÉDÈRE	France	FC	FC	100	100
LE BELVÉDÈRE-PLAGE	France	FC	FC	100	100
LE BOIS DU CHEVREUIL	France	FC	FC	100	100
LE CLOS CLÉMENT 77	France	FC	FC	100	100
LE CLOS DE L'ORCHIDÉE	France	NC	FC	-	100
LE HAMEAU DE PRAYSSAS	France	FC	FC	100	100
LE MAIL SANTÉ	France	FC	FC	100	100
LE MONT BLANC	France	FC	FC	99.16	99.16
LE MONT SOLEIL	France	FC	FC	100	100
LE NORD-COTENTIN	France	FC	FC	100	100
LE PETIT CASTEL	France	NC	FC	-	100
LE VAL D'ESSONNE	France	FC	FC	100	100
LES ACACIAS	France	FC	FC	100	100
LES ACACIAS CENTRE DES MALADIES RESPIRATOIRES ET ALLERGIQUES	France	FC	FC	100	100
LES ALLÉES DE POURTALES	France	NC	FC	-	100
LES BEGONIAS	France	FC	FC	100	100
LES BLÉS D'OR	France	FC	FC	100	100
LES DOMAINES DE CESTAS	France	FC	FC	99.84	99.84
LES ESSENTIELLES	France	NC	FC	-	100
LES ESSENTIELLES COMPIÈGNE	France	NC	FC	-	100
LES ESSENTIELLES FLAUBERT	France	NC	FC	-	100
LES ESSENTIELLES LE VESINET	France	NC	FC	-	100
LES ESSENTIELLES LEVALLOIS	France	NC	FC	-	100
LES ESSENTIELLES LIVRY-GARGAN	France	NC	FC	-	100
LES ESSENTIELLES NICE	France	NC	FC	-	100
LES ESSENTIELLES POITIERS	France	NC	FC	-	100
LES FLOTS	France	FC	FC	100	100
LES FONTAINES	France	FC	FC	100	100
LES HAUTS D'ANDILLY	France	FC	FC	100	100
LES ISSAMBRES	France	FC	FC	100	100
LES JARDINS D'HESTIA	France	FC	FC	99.92	99.92
LES LIERRES GESTION	France	FC	FC	100	100
LES OMÉGADES	France	NC	FC	-	100
LES PINS BLEUS	France	FC	FC	100	100

LES ROSES DU BASSIN	France	FC	FC	100	100
LES SERVICES D'ÉMILIE	France	FC	FC	53.6	53.6
LES TAMARIS	France	FC	FC	100	100
LES TEMPS BLEUS	France	FC	FC	100	100
Les Terrasses Du XXeme	France	FC	FC	100	100
LES TROIS CHEMINS	France	FC	FC	100	100
LES TROIS TOURS	France	FC	FC	100	100
LIMEIL RÉSIDENCE SENIOR	France	NC	FC	-	100
MAD94	France	FC	FC	51	51
MAISON DE RETRAITE LE CHALET	France	FC	FC	100	100
MAISON DE RETRAITE LES ALYSSES	France	FC	FC	100	100
MAISON DE RETRAITE LES GARDIOLES	France	NC	FC	-	100
MAISON RETRAITE LES JARDINS D'ÉPARGNES	France	FC	FC	100	100
MARIENIA	France	FC	FC	100	100
MASSENET SANTÉ	France	FC	FC	100	100
MEDICA FRANCE	France	FC	FC	100	100
MEDI'DEP FONCIER	France	FC	FC	100	100
MEDOTELS	France	FC	FC	100	100
MEUDON TYBILLES	France	NC	FC	-	100
MIMH	France	FC	FC	71.54	71.54
MOVE IN MED	France	FC	FC	100	100
NEPOS 59	France	FC	NC	100	-
OMEGA & CO	France	FC	FC	51	51
OMEGA 81	France	FC	FC	51	51
OMEGA AUTONOMIE	France	FC	FC	51	51
OPPCI KORIAN IMMOBILIER	France	FC	FC	100	100
OREGON	France	FC	FC	100	100
PAPY SERGE	France	FC	NC	100	-
PASTHIER PROMOTION	France	FC	FC	100	100
PB EXPANSION	France	FC	FC	100	100
PÉRIER RETRAITE	France	FC	FC	51	51
PEROU SNC	France	FC	FC	100	100
PETITS-FILS	France	FC	FC	100	100
PETITS-FILS DÉVELOPPEMENT	France	FC	FC	100	100
POLE DE SANTÉ MENTALE LA CONFLUENCE	France	FC	FC	100	100
PREMIADOM	France	FC	FC	51	51
PRIVATEL	France	FC	FC	100	100
PSYSTORS	France	FC	FC	100	100
QUALIVERSAP	France	FC	FC	51	51
REANOTEL	France	FC	FC	100	100
RÉSIDENCE POUR PERSONNES ÂGÉES LA CHÊNAIE	France	FC	FC	100	100
RÉSIDENCE ADAMOISE SENIOR	France	NC	FC	-	100
RÉSIDENCE AGAPANTHE	France	FC	FC	100	100
RÉSIDENCE BELLEVUE	France	NC	FC	-	100
RÉSIDENCE DE CHAINTREAUVILLE	France	FC	FC	100	100
RÉSIDENCE FOCH SENIOR	France	NC	FC	-	100
RÉSIDENCE FRÉDÉRIC MISTRAL	France	FC	FC	100	100
RÉSIDENCE FRONTENAC	France	FC	FC	100	100

RÉSIDENCE LA GRANDE PRAIRIE	France	NC	FC	-	100
RÉSIDENCE LES AJONCS	France	FC	FC	100	100
RÉSIDENCE LES ESSENTIELLES VINCENNES	France	NC	FC	-	100
RÉSIDENCE LES MATHURINS	France	FC	FC	100	100
RÉSIDENCE MAGENTA	France	FC	FC	100	100
RÉSIDENCE PÉRIER	France	FC	FC	100	100
RÉSIDENCE SCAMARONI SENIOR	France	NC	FC	-	100
RHC	France	FC	NC	100	-
ROSA BELLA	France	FC	FC	100	100
SA LA PINÈDE	France	FC	FC	100	100
SAINT CYR GESTION	France	FC	FC	100	100
SAINT FRANÇOIS DU LAS	France	FC	FC	100	100
SARL DE BIOUX SANTÉ	France	FC	FC	100	100
SARL DE SOULLE	France	NC	FC	-	100
SARL DU CHÂTEAU	France	FC	FC	100	100
SARL GASTON DE FOIX	France	NC	FC	-	100
SARL HELIANTHE	France	FC	NC	100	-
SARL LA CORNE DE L'ABONDANCE	France	FC	FC	90	90
SARL LA GALICIA	France	FC	FC	99.25	99.25
SARL LE CASTELLI	France	FC	FC	100	100
SARL RÉSIDENCE LES AÎNÉS DU LAURAGAIS	France	FC	FC	100	100
SAS BLANCHE	France	FC	FC	51	51
SAS ENTRE DEUX MERS	France	FC	FC	100	100
SAS KORIAN ASSET & PROPERTY MANAGEMENT	France	FC	FC	100	100
SAS LA CHÊNERAIE	France	FC	FC	100	100
SAS LA VILLA DU CHÊNE D'OR	France	NC	FC	-	100
SAS MS FRANCE	France	FC	FC	60	60
SAS OMEGA	France	FC	FC	100	100
SAS RÉSIDENCE DE PONTLIEUE	France	NC	FC	-	100
SCI ALMA SANTÉ	France	FC	FC	100	100
SCI BADERA	France	FC	FC	51	51
SCI DE SAINT MALO	France	FC	FC	100	100
SCI DES SABLES	France	FC	FC	100	100
SCI DU CENTRE MÉDICAL DES ALPILLES	France	FC	FC	100	100
SCI F P M	France	FC	FC	100	100
SCI FALCA	France	FC	FC	51	51
SCI GARIBALDI SIERROZ	France	FC	FC	51	51
SCI KORIAN BEZONS IMMOBILIER	France	FC	FC	51	51
SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS	France	FC	FC	100	100
SCI KORIAN ÉTOILE IMMOBILIER	France	FC	FC	59.55	57.1
SCI KORIAN ETOILE Immobilier 2	France	FC	FC	59.55	57.1
SCI KORIAN ETOILE immobilier 3 Equity method	France	MEE	MEE	51	51
SCI KORIAN IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LA COTONNADE IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LES CATALAUNES IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LIVRY SULLY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN MORNAY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN ONCOPOLE TOULOUSE IMMOBILIER	France	FC	FC	51	51

SCI KORIAN Oullins Immobilier	France	FC	FC	51	51
SCI KORIAN RSS IMMOBILIER	France	NC	FC	-	100
SCI KORIAN SANTÉ IMMOBILIER	France	FC	FC	51	51
SCI KORIAN SAVERNE IMMOBILIER	France	FC	FC	51	51
SCI LA CONFLUENCE SAINT-CYR	France	FC	FC	100	100
SCI LA PALOUMÈRE	France	FC	FC	100	100
SCI LA VARENNE	France	FC	FC	100	100
SCI LAXOU MAXEVILLE	France	FC	FC	51	51
SCI LE MAIL IMMOBILIER	France	FC	FC	100	100
SCI LE TEILLEUL	France	FC	FC	100	100
SCI LE ZANDER	France	FC	FC	51	51
SCI NAPOLÉON	France	FC	FC	51	51
SCI SAINT GEORGES DE DIDONNE	France	FC	FC	100	100
SCI VALMAS	France	FC	FC	100	100
SCPR	France	FC	FC	100	100
SERIENCE SOINS DE SUITE ET DE RÉADAPTATION	France	FC	FC	100	100
SERVICES DES COLLINES	France	FC	FC	51	51
SLR SERVICES	France	FC	NC	100	-
SNC ST FRANÇOIS DE SALES	France	FC	FC	100	100
SOC ÉTUDES RÉALISATIONS NOUVEL ÂGE	France	FC	FC	100	100
SOC EUROPÉENNE FONCIÈRE D'INVESTISSEMENT	France	FC	FC	100	100
SOC GÉRONTOLOGIQUE DU CENTRE OUEST	France	FC	FC	100	100
SOC IMMOBILIÈRE JANIN	France	FC	FC	100	100
SOC NOUVELLE DE LA CLINIQUE DU MESNIL	France	FC	FC	100	100
SOCIÉTÉ CIVILE IMMOBILIÈRE DE MONTVERT	France	FC	FC	100	100
SOCIÉTÉ D'EXPLOITATION DE LA CLINIQUE MÉDICALE SAINT CÔME À JUVISY	France	FC	FC	100	100
SOCIETE D'EXPLOITATION HOME SAINT GABRIEL	France	FC	FC	99.16	99.16
SOCIÉTÉ DU CHÂTEAU DE LORMOY	France	FC	FC	100	100
SOCIÉTÉ HOLDING LES ACACIAS	France	FC	FC	100	100
SOCIÉTÉ HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
SOCIÉTÉ IMMOBILIÈRE DE DINARD	France	FC	FC	100	100
STE EXPLOITATION CLINIQUE PERREUX	France	FC	FC	100	100
SYR IMMOBILIER	France	FC	FC	100	100
TECHNOSENS ÉVOLUTION	France	FC	FC	100	100
THALATTA	France	FC	FC	100	100
VAL PYRÈNE	France	FC	FC	100	100
VEPEZA	France	FC	FC	100	100
VILLA BONTEMPS SARL	France	FC	FC	100	100
VILLA SAINT DOMINIQUE	France	FC	FC	100	100
VILLANDIÈRES NÎMES	France	FC	FC	100	100
Vivason	France	MEE	MEE	49.71	49.71
ASSISI PROJECT SPA	Italy	FC	FC	80	60
AUREA SALUS SRL	Italy	FC	FC	100	100
CARE SERVICE SPA	Italy	FC	FC	100	100
Casa di Cura Fondazione G&P Borghi S.r.l.	Italy	FC	FC	100	100
CASA DI CURA LEONARDO SRL	Italy	FC	FC	95	95
CASA DI CURA SAN CAMILLO SRL	Italy	FC	FC	94	94

Centro Clinico Colle Cesarano S.r.l.	Italy	MEE	MEE	30	30
CENTRO FISIOTERAPICO TARANTINI SRL	Italy	FC	FC	100	100
Centro Medico Sanitario S.r.l.s.	Italy	FC	FC	100	100
CENTRO MEDICO SPECIALISTICO SRL	Italy	FC	FC	92.66	92.66
CENTRO RADIOLOGICO LAERTINO SRL	Italy	FC	FC	90	90
CENTRO SPECIALISTICO PER LA CURA DEL DIABETE SRL	Italy	FC	FC	90	90
CRCT IL GBBIANO SRL	Italy	NC	FC	-	100
CROCE DI MALTA SRL	Italy	FC	FC	100	100
Domus S.r.l.	Italy	FC	FC	100	100
ELIA DOMUS SRL	Italy	FC	FC	100	100
ELIDE SRL	Italy	FC	FC	95	95
FAMAST 3 SRL	Italy	FC	FC	100	100
FIOGERI SANITÀ SRL	Italy	FC	FC	100	100
FORTIS SRL	Italy	FC	FC	94	94
FRATESOLE SRL	Italy	FC	FC	100	100
GERESS SRL	Italy	*	*	50	50
GOLD S.R.L.	Italy	FC	NC	100	-
GILAR SPA	Italy	FC	FC	100	100
IDEASS SPA	Italy	FC	FC	90	90
IL CHIOSCO SRL	Italy	FC	FC	100	100
IL FAGGIO SRL	Italy	FC	FC	100	100
IL FOCOLARE SRL	Italy	FC	FC	90	90
IMMOBILIARE MARINA DI SORSO SRL	Italy	FC	FC	100	100
ISAV SPA	Italy	FC	FC	100	100
Italian Hospital Group 3 S.p.A.	Italy	FC	FC	100	100
Italian Hospital Group S.p.A.	Italy	FC	FC	100	100
KINETIKA SARDEGNA SRL	Italy	FC	FC	100	100
LEONARDO DA VINCI – CDM SPA	Italy	FC	FC	100	100
LOB SRL	Italy	FC	FC	100	100
MEDICA SUD SRL	Italy	FC	FC	90	90
MONTE BURIASCO SRL	Italy	FC	FC	51	51
MOSAICO HOME CARE SRL	Italy	NC	FC	-	100
MSH SRL	Italy	FC	FC	100	100
NATIVITAS SRL	Italy	FC	FC	51	51
PARCO DELLE ROSE 92 S.R.L.	Italy	FC	FC	100	100
PLATINUM SPA	Italy	NC	FC	-	100
RESIDENZA CHALLANT SRL	Italy	FC	FC	100	100
Residenze Assistite Maleo S.r.l.	Italy	FC	FC	100	100
RSA BERZO INFERIORE SRL	Italy	FC	FC	100	100
RSA BORNO SOCIETA DI PROGETTO SPA	Italy	FC	FC	100	100
SANEM 2001 SRL	Italy	FC	FC	100	100
SANTA CHIARA SRL	Italy	FC	FC	94	94
SANTA CROCE SRL	Italy	FC	FC	100	100
SEGESTA GESTIONI SRL	Italy	FC	FC	100	100
SEGESTA LATINA SPA	Italy	FC	FC	100	100
SEGESTA MEDITERRANEA SRL	Italy	FC	FC	100	100
SEGESTA SERVIZI SOCIETA' CONSORTILE PER AZIONI	Italy	FC	FC	100	100
SEGESTA SPA	Italy	FC	FC	100	100

SEGESTA2000 SRL	Italy	FC	FC	100	100
SERVIZI ASSISTENZIALI DOMICILIARI SRL	Italy	FC	FC	100	100
SILVER IMMOBILIARE SRL	Italy	FC	FC	59.55	57.1
SMERALDA RSA DI PADRU SRL	Italy	FC	FC	100	100
SOGEMI SRL	Italy	FC	FC	100	100
SONDRIO RINNOVA SRL	Italy	FC	FC	100	100
VILLA DELLE TERME SPA	Italy	FC	FC	100	100
VILLA SAN CLEMENTE SRL	Italy	FC	FC	100	100
VILLA SILVANA SPA	Italy	FC	FC	100	100
VITTORIA SRL	Italy	FC	FC	70	70
AK JV NL	Netherlands	NC	**	-	50
Korian Holding Nederland B.V.	Netherlands	FC	FC	100	100
Korian Management Services B.V.	Netherlands	FC	FC	100	100
Korian Zorg B.V.	Netherlands	FC	FC	100	100
Korian Zorg Holding B.V.	Netherlands	FC	FC	100	100
Senior Living B.V.	Netherlands	FC	FC	100	100
Stepping Stones Home & Care Vastgoed B.V.	Netherlands	FC	FC	59.55	57.1
ACTIVE LIVES CARE LTD	United Kingdom	NC	FC	-	100
BERKLEY CARE (BADMINTON) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE (BRISTOL) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE (CHESHAM) LIMITED	United Kingdom	NC	FC	-	100
Berkley Care (Jubilee House) Limited	United Kingdom	NC	FC	-	100
BERKLEY CARE (PORTOBELLO PLACE) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE (TOURNAMENT FIELDS HOLDCO) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE (TOURNAMENT FIELDS PARENT) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE (TOURNAMENT FIELDS) LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE 3 LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE BLENHEIM LIMITED	United Kingdom	NC	FC	-	100
BERKLEY CARE FERNHILL LIMITED	United Kingdom	NC	FC	-	100
BIRSTALL CARE HOLDINGS LIMITED	United Kingdom	NC	FC	-	100
BIRSTALL CARE HOMES LIMITED	United Kingdom	NC	FC	-	100
BIRSTALL CARE SERVICES LIMITED	United Kingdom	NC	FC	-	100
BURCOT GRANGE CARE HOME LIMITED	United Kingdom	NC	FC	-	100
BURCOT HOLDINGS LIMITED	United Kingdom	NC	FC	-	100
BURCOT LIMITED	United Kingdom	NC	FC	-	100
FERNHILL HOUSE LIMITED	United Kingdom	NC	FC	-	100

KORIAN REAL ESTATE UK LIMITED	United Kingdom	NC	FC	-	100
KORIAN REAL ESTATE UK MIDCO 1 LIMITED	United Kingdom	NC	FC	-	100
KORIAN UK LIMITED	United Kingdom	NC	FC	-	100
REFLECTIONS CARE HOME LIMITED	United Kingdom	NC	FC	-	100
REFLECTIONS CARE LIMITED	United Kingdom	NC	FC	-	100
RYEFIELD COURT CARE LIMITED	United Kingdom	NC	FC	-	100
SHINFIELD LODGE CARE LIMITED	United Kingdom	NC	FC	-	100
CHL 1 S.à r.l.	Luxembourg	FC	FC	100	100
CHL 2 S.à r.l.	Luxembourg	FC	FC	100	100

* FC: fully consolidated: companies exclusively controlled by the Group. EM: equity method: companies over which the Group exercises significant influence. NC: not consolidated.

** 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".