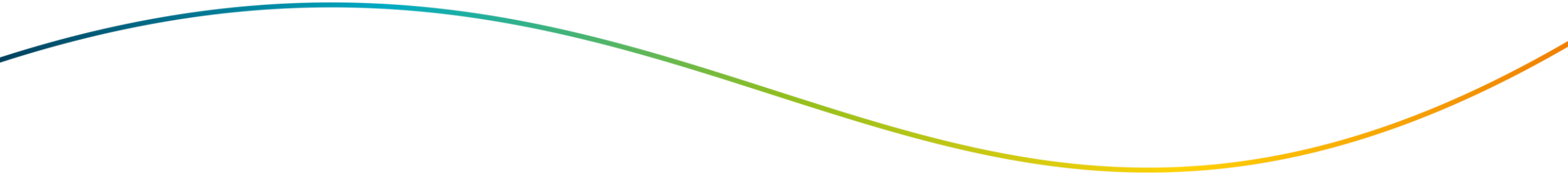




# Combined General Meeting

**14 May 2025 at 2:00 pm**

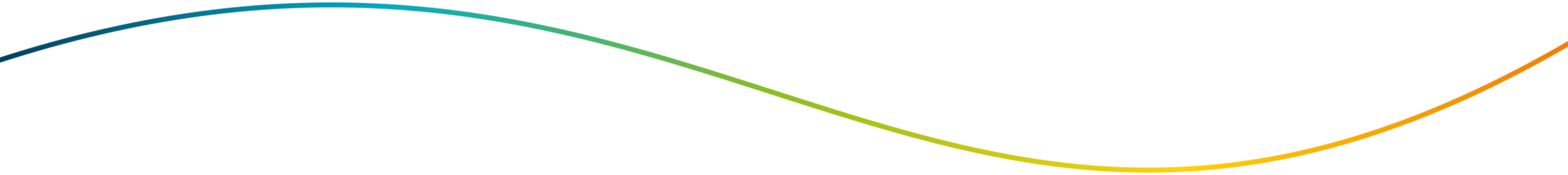
**Room Apostrophe – Paris, France**



**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors

**WELCOMING REMARKS**



# Agenda

- 01 Opening of the 2025 General Meeting
- 02 Activity report from the CEO
- 03 2024 financial results and 2025 first quarter revenue
- 04 Work of the Board of Directors and its Committees
- 05 Work of the Mission Committee
- 06 Statutory Auditors reports
- 07 Auditor's report on sustainability reporting
- 08 Answers to questions from shareholders
- 09 Presentation and vote of the resolutions
- 10 Closing remarks

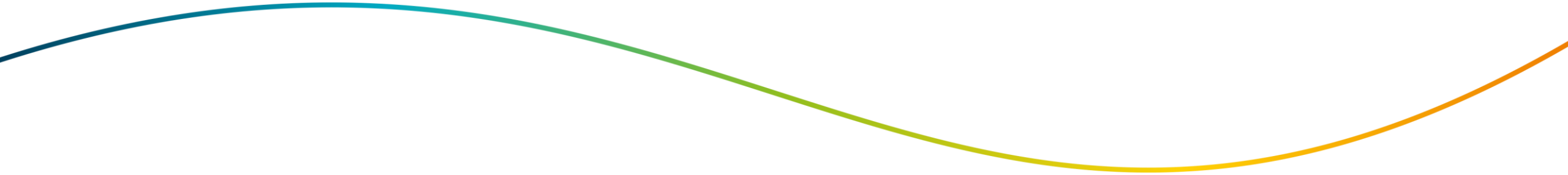
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01

OPENING OF THE  
2025 GENERAL MEETING

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors



# Opening formalities

Presentation of speakers



**ON STAGE**

**Jean-Pierre Duprieu**  
Chairman of the Board  
of Directors

**Sophie Boissard**  
Chief Executive Officer

**Grégory Lovichi**  
Group Chief Financial Officer

**Frédéric Vern**  
Group General Counsel

# Opening formalities

## Constitution of the Bureau



### Chairman

**Jean-Pierre Duprieu**

Chairman of the Board of Directors

### General Meeting's Secretary

**Frédéric Vern**

Group General Counsel

### Scrutineers<sup>(1)</sup>

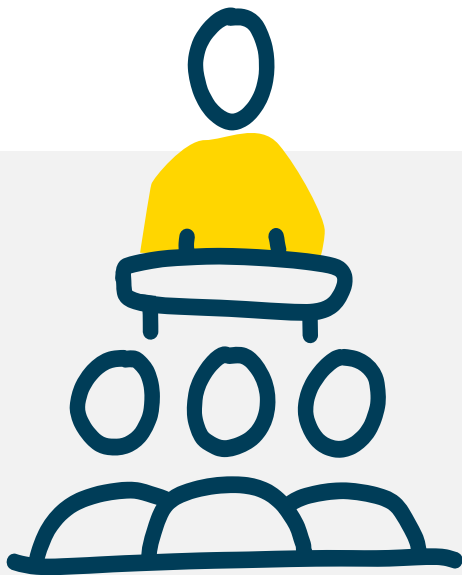
**1<sup>st</sup> scrutineer**  
**Company Predica**

**2<sup>nd</sup> scrutineer**  
**Company Ker Holding**

<sup>(1)</sup> In accordance with Article R. 225-101 of the French Commercial Code, the scrutineers are the two members of the General Meeting with the highest number of votes.

# Opening formalities

## Presentation of the Statutory Auditors



### **Firm FORVIS MAZARS**

represented by Stéphane Marfisi

### **Firm ERNST & YOUNG ET AUTRES**

represented by Anne Herbein

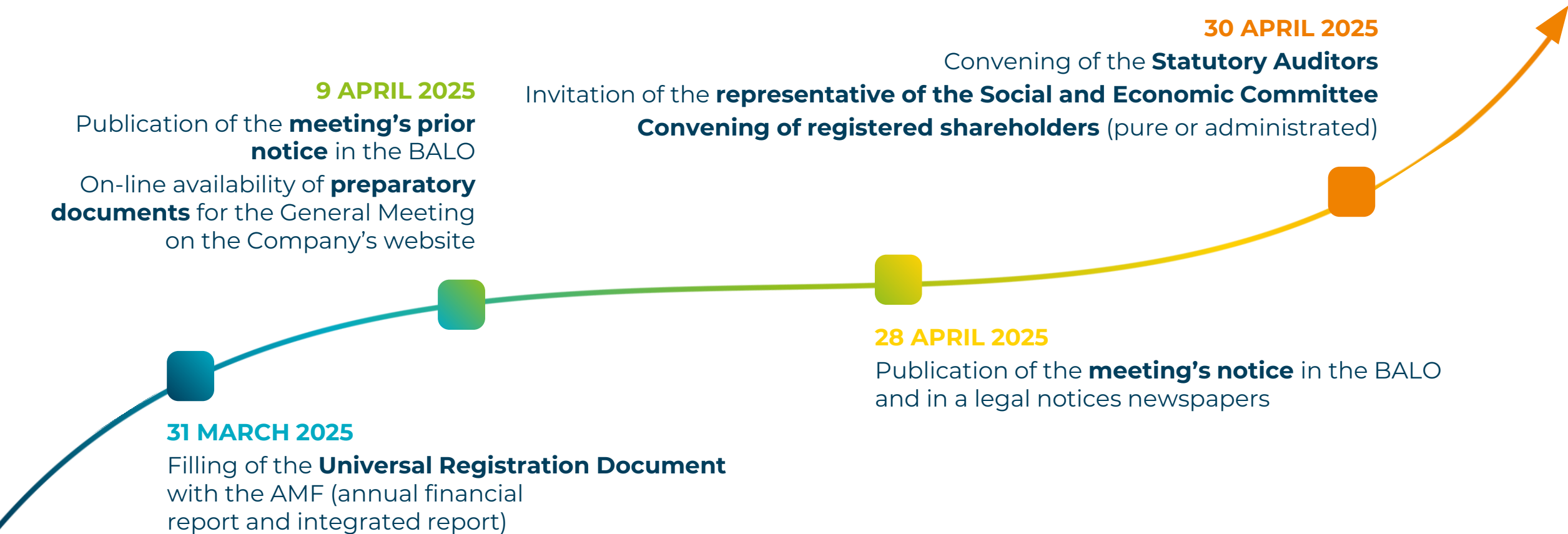
Stéphane Marfisi is the representative  
of the College of Statutory Auditors  
for this General Meeting

Stéphane Marfisi will also speak as the Auditor  
responsible for certifying sustainability  
information



# Opening formalities

Reminder of the schedule for the Combined General Meeting of 14 May 2025



# Opening formalities

Ascertainment of the General Meeting validity and filing of the documents



**Ascertainment**  
of the General Meeting validity  
– Provisional quorum

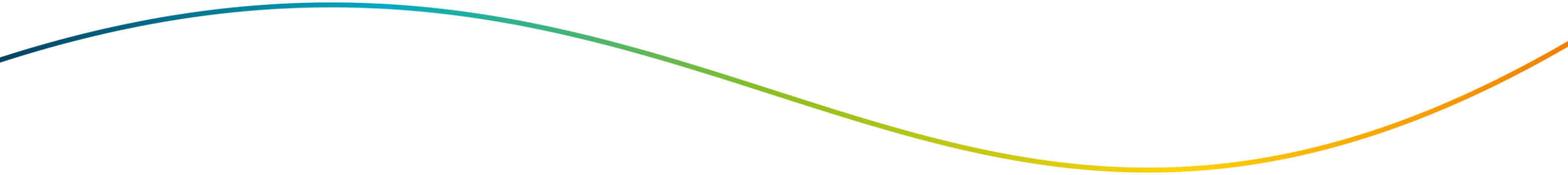
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**Filing**  
of the documents  
on the Bureau of the General  
Meeting

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors

**INTRODUCTORY SPEECH**

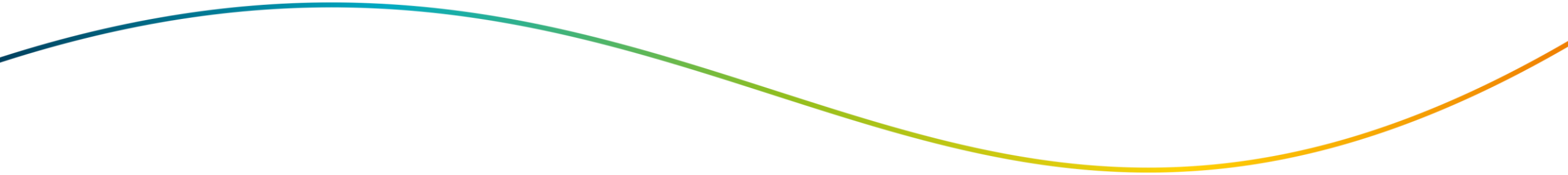


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02

ACTIVITY REPORT  
FROM THE CEO

**SOPHIE BOISSARD**  
Chief Executive Officer



# Clariane at a glance

## Key Highlights (at 31/12/2024)

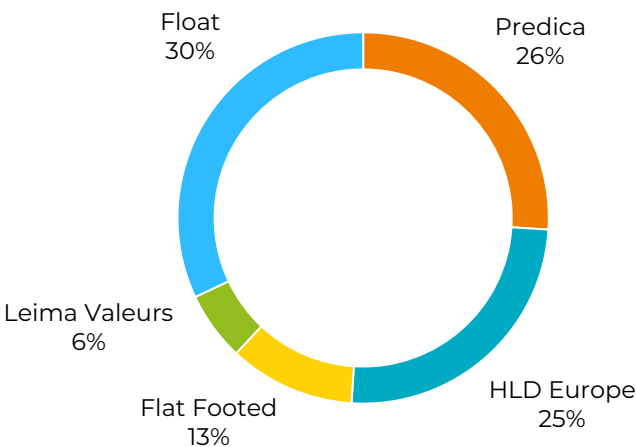
 **890,000** PATIENTS

 **1,220** FACILITIES

 **Approx. 91,000** BEDS

 **€5.3bn** REVENUES

## Strong shareholder base



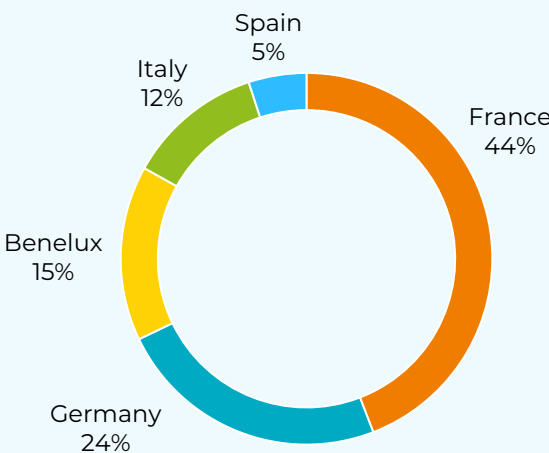
## Diversified Business Profile

Long-Term Care

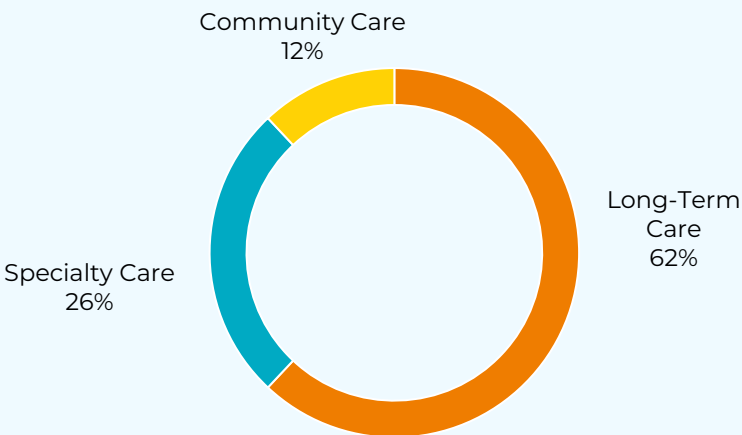
Specialty Care

Community Care

### Revenue by Geography

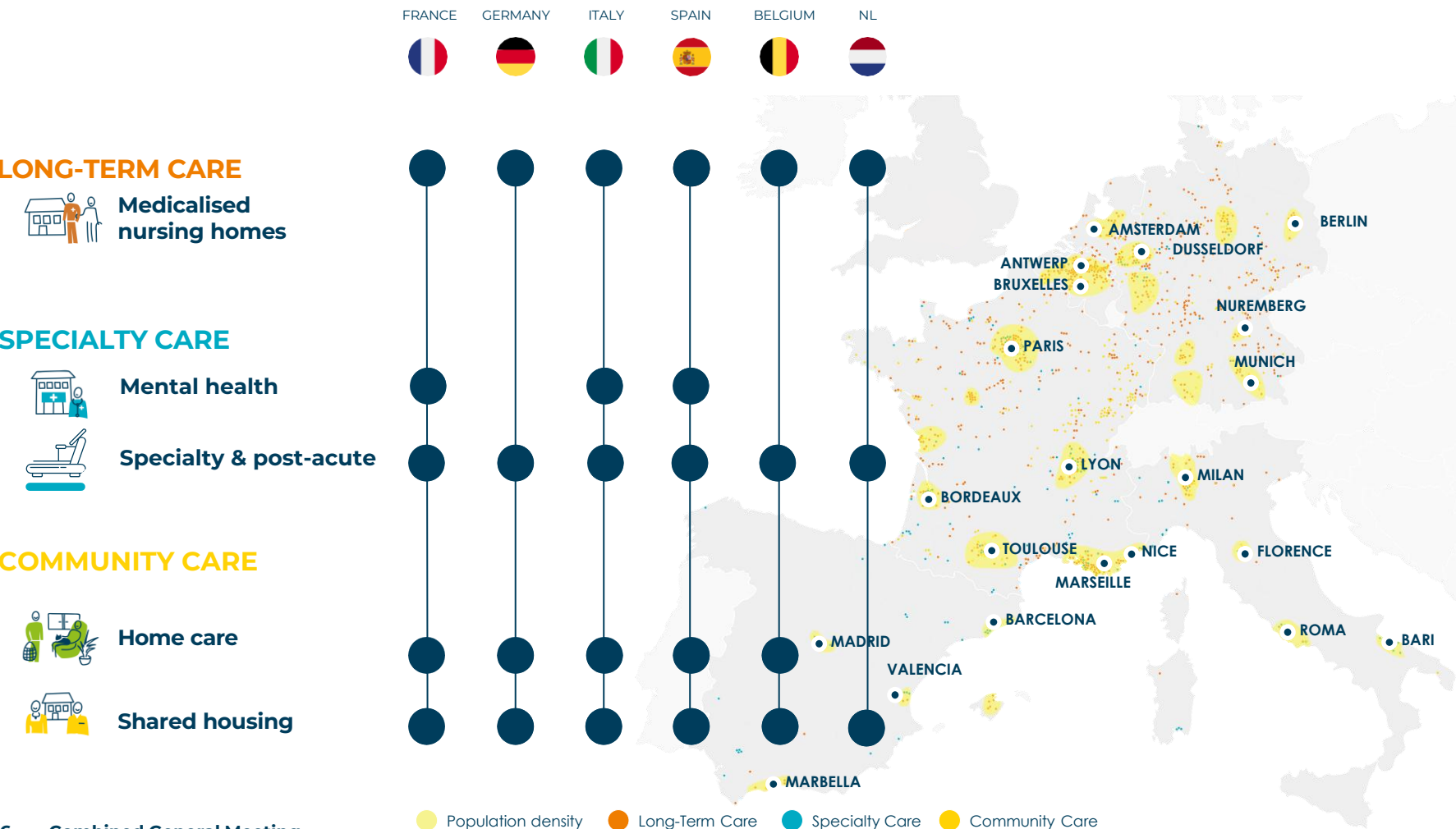


### Revenue by Segment



# A critical social infrastructure platform with leading pan-European presence...

Serving a catchment area of over 30m people aged over 75  
+800 local communities served through a wide local network



## A STRONG BUSINESS PROFILE

Acting as a trustworthy go-to partner to local communities

Focused and leading platform across 6 European geographies

Developing synergetic brand preference for residents, patients, families and employees

Deploying a strong corporate culture and sense of belonging



# Key highlights

## **Solid FY2024 performance**

Strong revenue increase

EBITDA (pro forma & pre IFRS-16) above target

EBITDA margin (pre IFRS-16 & excluding real estate), **up +30 basis points**

## **2024-2025 plan to strengthen the financial structure well on track**

c.**2/3** of the €1.5bn plan executed in **2024**

**Q1 2025:** €100m additional asset disposals

To date **c.60%** of the disposal program achieved or secured

## **Amendment and extension of the Syndicated credit facility**

### **New real estate financing**

Lenders' confidence reaffirmed: maturity extensions and new financing, offering long term visibility (maturities: 2029)

## **2025 outlook:**

EBITDA (pro forma & pre IFRS-16) up **6% to 9%**, supported by revenue organic growth of c. +5%

Financial debt reduction and Wholeco leverage below 5.5x



# FY 2024 KEY FIGURES: a solid performance

## REVENUE

**€5,282m**  
+6.6% ORGANIC GROWTH

## EBITDA

Pre IFRS-16

**€605m**  
+9.2% PRO FORMA & EXCL. R.E DEV

## EBITDA MARGIN

Pre IFRS 16

**11.3%**  
+30 BPS PRO FORMA  
& EXCL. R.E DEV

## NET RESULT

**€5m** FROM CONTINUING  
OPERATIONS pre IFRS-16 vs. -€49m IN 2023

**€-20m** GROUP SHARE  
pre IFRS-16, VS. -€63m IN 2023



## OPERATING CASH FLOW

**€400m**  
VS. €288m IN 2023

## NET FINANCIAL DEBT REDUCTION

Pre IFRS-16 & IAS 17

**-€409m**  
VS. DEC 2023

**NET FIN. DEBT AT €3.445BN DEC. 2024**  
VS. €3.854BN DEC. 2023

## FINANCIAL LEVERAGE

**Wholeco: 5.8x**  
**Opco: 3.8x,**  
VS. 6.2x ET 3.8x RESPECTIVELY IN 2023

## REAL ESTATE PORTFOLIO

**€2.6bn**

**REAL ESTATE DEBT AT €1.489BN DEC 2024,**  
VS. 1.838BN DEC 2023  
**LTV: 57% DEC 2024** VS. 61% DEC 2023

# ESG milestones achieved in FY 2024

## Social

- **Patients and residents:**
  - **NPS at +44: best-in-class level confirmed, on a wider scope**
- **Employees:**
  - **Clariane received Top Employer Europe 2025 certification from the Top Employers Institute**
  - **Training:**
    - c. 8,000 employees enrolled in a qualifying path (**≈13% of workforce**)
    - **50%** of facility and deputy facility managers positions filled internally, with a target of 75% by 2026
  - **Health and safety:** lost-time accident frequency rate was **31** in 2024
  - **Diversity:** **53%** of women in Top Management and **38%** in Group or country management board

## Environment

- **SBTi:** June 2024, validation of Group greenhouse gas reduction objectives in line with the Paris Agreements
- **CO<sub>2</sub> emissions** down by **-15% on 2021**
- **Actions taken and governance framework**

## Governance

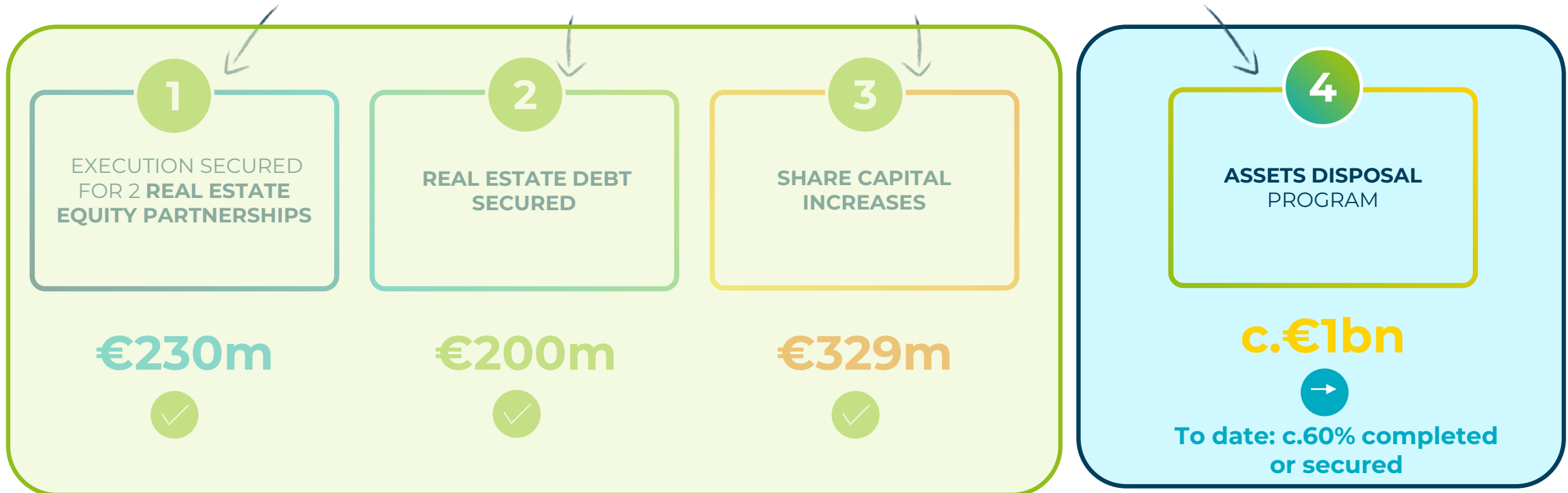
- **Mission Committee: 1<sup>st</sup> report finalized and published at the end of April 2024**
- **Board of Directors** composition reinforced following the two capital increases, reflecting the strengthening of the **shareholding structure**

# The 2024-2025 plan to reinforce the financial structure is well on track

Announced on 14 November 2023, the plan is expected to be finalized by the end of 2025

The four parts of our financial structure strengthening, aiming at:

- Strengthen Clariane's liquidity and financial structure
- Enabling the Group to successfully pursue its mission in the new economic environment



# Asset disposals program:

€1bn of disposals by the end of 2025 – o.w, to date, more than 60% realized or secured

Divestment targets adapted to the Group's strategy, ensuring:

- Focus on core, scaled platforms to capture growth opportunities
- Long term, resilient business model
- Maximising divested perimeters valuation so as to create value for shareholders

The Group has completed or secured **6 transactions** since the beginning of 2025:

- Implementation of the disposal program continued with the sale of various smaller size operational assets, in France, Italy, and Germany, for an additional amount of around **€100 million**
- As of today, slightly over **60%** of the disposal program is realized or secured

**The Group is implementing targeted divestment processes, focusing on non-core operating assets, with particular attention paid to valuation potential. The aim of these processes is to complete the €1bn (gross value) asset disposal programme by the end of 2025.**

# Successful debt refinancing for a total amount of €775m with final maturities in 2029

On the back of the financial structure strengthening plan the Group is normalizing its access to financing

- **Amendment and extension of the unsecured syndicated facility** (originally due in May 2026) for an amount of **€625m**, *post* reimbursement from disposal proceeds, with a final maturity in **May 2029**<sup>(1)</sup>
  - €300m Term loan
  - €325m RCF
- Issuance of a new **€150m global real-estate line**, with the same maturity
- Adoption of “**Wholeco**”<sup>(2)</sup> leverage combining corporate debt and real-estate debt, replacing operating leverage (“Opco” leverage) and Loan to Value
- Syndicated facility financial conditions now **indexed to ESG objectives**
- **Average margin grid** - on these new financings - **increase by c. 60 bps versus conditions negotiated in 2023**

<sup>(1)</sup> On the main terms and conditions, please refer to the press release published February 17<sup>th</sup>, 2025 and to the 2024 Universal Registration Document.

<sup>(2)</sup> Based on the new definition, the Group's financial covenant will be 7.0x at 31 December 2024 and 30 June 2025, 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.



# Outlook for 2025 and 2023-2026

	2025	2023-2026
ORGANIC REVENUE GROWTH	c. +5%	CAGR c.+5%
EBITDA pro forma & pre IFRS-16	EBITDA up 6% to 9%	EBITDA margin up 100 bps to 150 bps
WHOLECO LEVERAGE pre IFRS-16	Below 5.5x	Below 5x end 2026
ESG	Maintain NPS of at least 40 Training: > 7,000 employees in qualifying paths Reduce work-place accident frequency rate Implement a low-carbon energy trajectory as validated by SBTi	

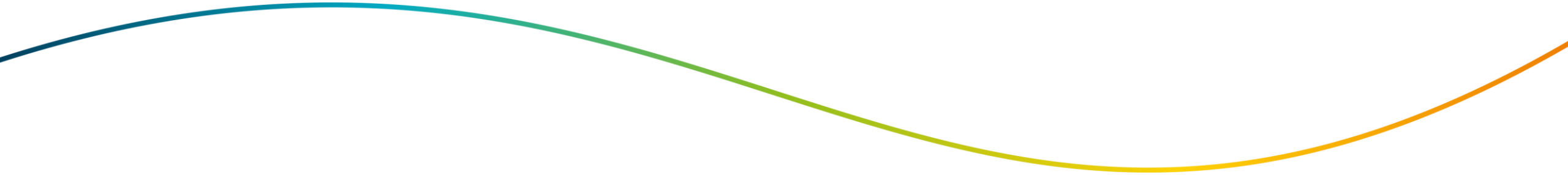


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03

2024  
FINANCIAL RESULTS AND 2025 FIRST  
QUARTER REVENUE

**GREGORY LOVICH**  
Chief Financial Officer








# All geographies growing well

	FY 24 Reported growth	FY 24 Organic growth
France	+3.9%	+5.5%
Germany	+7.5%	+8.1%
Benelux	+7.6%	+8.3%
Italy	+2.8%	+3.9%
Spain, UK	-5.4%	+11.9%
Total	+4.6%	+6.6%

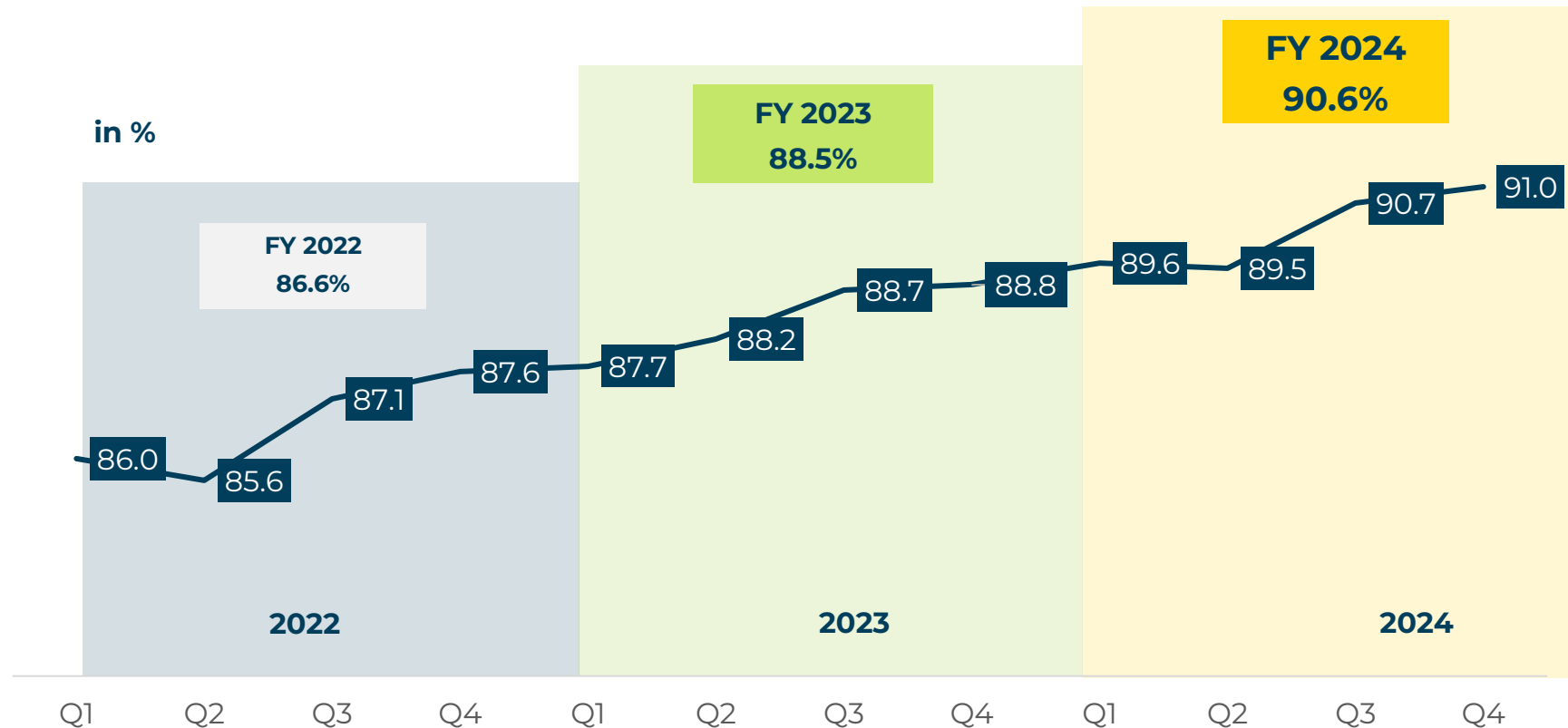


# Solid growth in all activities, thanks to a balanced portfolio

## Growth by activity

		FY 2023 (€m)	FY 2024 (€m)	Share of revenue	Reported growth	Organic growth
Long-Term Care		3,116	3,281	62%	+5.3%	+7.2%
Specialty Care		1,305	1,346	26%	+3.2%	+3.9%
Community Care		626	655	12%	+4.5%	+9.4%
<b>Total</b>		<b>5,047</b>	<b>5,282</b>		<b>+4.6%</b>	<b>+6.6%</b>

# Long-Term Care: steady occupancy rate increases

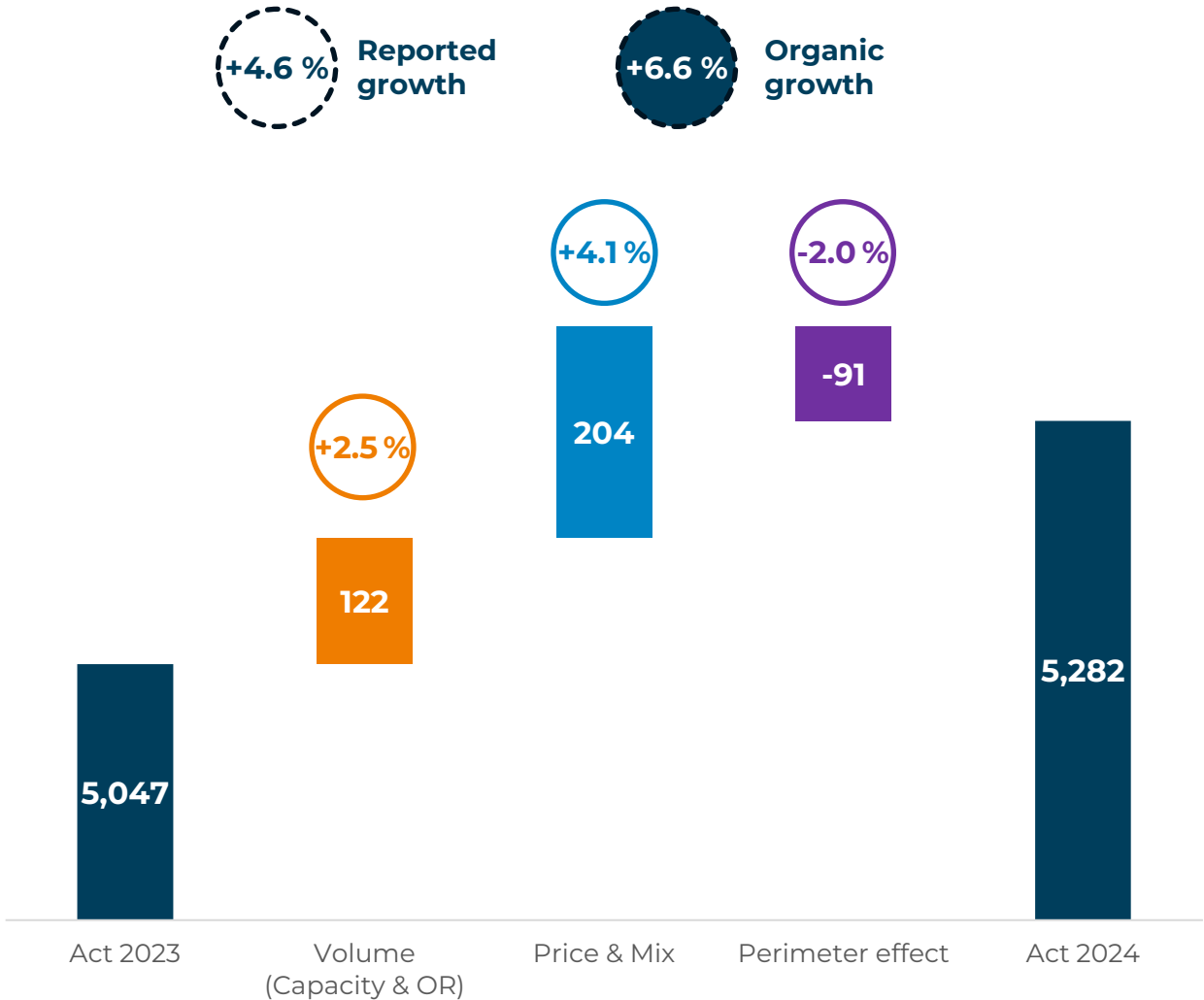


- **FY average occupancy rate @ 90.6%:** up 2.1 pts vs. FY 2023 (88.5%) with a solid increase in all geographies
- **December 2024, average occupancy rate @ 91.4%:** up 2.0 pts vs December 2023 (89.4%)

**Further growth potential embedded on existing capacities**

# Revenue Bridge versus 2023

in €M



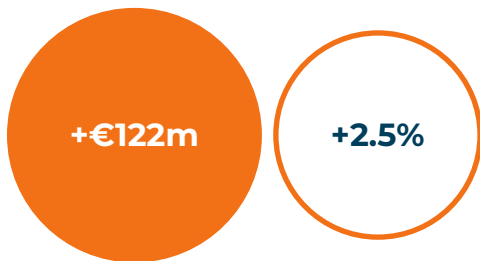
## Volume increase

Long-Term Care: +€68m mainly due to occupancy rate increase (all countries)

Specialty Care: +€29m from activity increase (mainly France & Spain)

Community Care: +€25m mainly in France

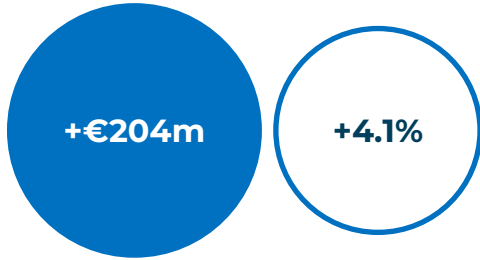
Revenue  
Revenue growth



## Price & care-mix

+€204m Price effect including:

- +€156m in Long-Term Care (Germany, France, Benelux and Italy)
- +€25m in Specialty Care mainly in France & Spain
- +€23m in Community Care mainly in Germany (Mixed platforms)



## Change in perimeter

M&A: +€9m mainly in Spain

Disposals & Closings: -€78m o/w UK (Berkley Care), France (o/w HAD), Italy, Germany and Belgium

Ages&Vie real-estate development: -€22m



# EBITDAR: performance by geographies

	FY 2023 Margin	FY 2024 Margin	Margin Variations
France	24.8%	<b>22.2%</b>	-260 bps -70 bps excl. RE dev.
Germany	18.9%	<b>21.3%</b>	+240 bps
Benelux	22.4%	<b>22.3%</b>	-10 bps
Italy	21.2%	<b>21.5%</b>	+30 bps
Spain, UK	18.7%	<b>20.6%</b>	+190 bps
<b>Total</b>	22.3%	<b>21.8%</b>	<b>-50 bps</b>
<b>Total excl. RE dev</b>	21.4%	<b>21.7%</b>	<b>+30 bps</b>

## France:

- Excl. Contribution from RE development activities, EBITDAR margin down -70 bps

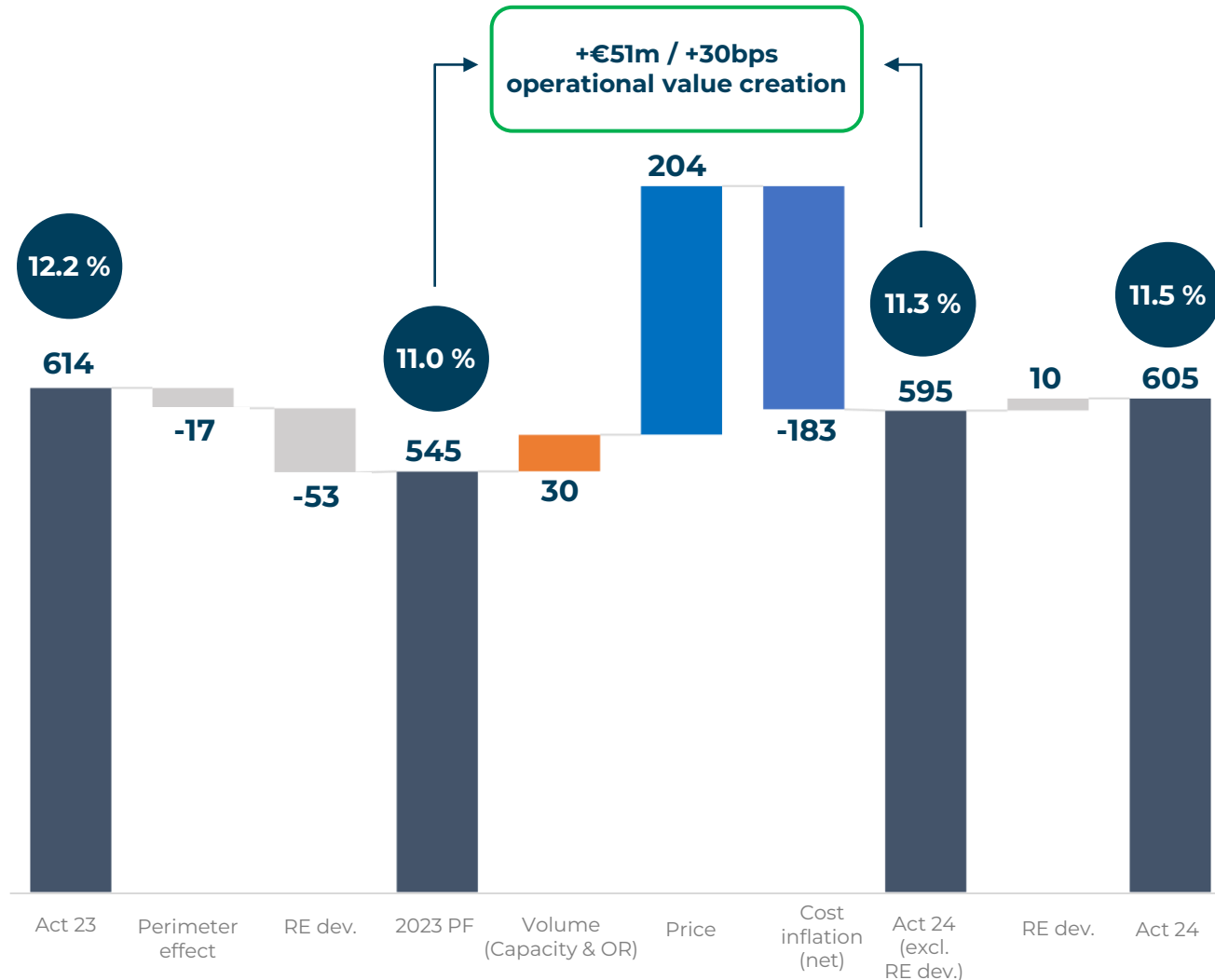
## Germany:

- EBITDAR up +21.4%, thanks to:
  - Increase in tariffication
  - Occupancy rates
  - Impacts of the efficiency plan

## EBITDAR Margin:

- 21.8% vs. 22.3% FY 2023
- Margin up +30 bps excl. contribution from RE development activities supported by:
  - Activity growth
  - Continued discipline on operating costs
  - Effects of the recovery in Germany

# Bridge EBITDA



## EBITDA

### EBITDA 2023

€614m

### Change in perimeter

-€17m

### Real Estate contribution

-€53m

### EBITDA 2023 pro forma & excl RE dev

€545m

### Volume increase

Long-Term Care: **+€35m**  
 Germany, France and Benelux  
 Specialty Care: **+€4m** mainly in France  
 Community Care: **-€8m**

**+€30m**

### Price increase (net of cost inflation)

Activity price: **+€204m**, with all countries participating, especially Germany and France  
 Inflation of costs net of consumption reduction measures: **-€171m** (France, Germany & in Benelux) and **-€12m** of compensations of costs (Covid subsidies in Germany in 2023)

**+€21m**

### Total Operational contribution

**+€51m**



# FY 2024 Cash Flow

		2023	2024
<b>OPERATING CASH FLOW</b>		<b>€288m</b>	<b>€400m</b>
	O/W working capital	€(83)m	+€2m
<b>INVESTMENTS</b>	Development capex	€(154)m	€(131)m
	M&A	€(161)m	€(53)m
	Real Estate variation	€(218)m	€(58)m
	Dividend & Others	€(26)m	€(69)m
	Financial charges & taxes	€(97)m	€(217)m
<b>FUNDING (excl. debt variations)</b>	Disposals	-	+€391m
	Capital Increase / RE partnerships / Coupons	+€306m	+€172m
<b>NET DEBT VARIATIONS</b> Incl. IAS 17		<b>+€61m</b>	<b>€(435)m</b>

## Net Debt decrease by -€435m in 2024 due to:

- Positive impact of the plan to strengthen the financial structure:
  - The net proceeds from the capital increases carried out in June and July 2024
  - The net proceeds from disposals finalised in 2024
- A reduction in development CAPEX
- A positive change in working capital

## Excluding IAS 17, net Debt decrease by -€409m in 2024

## These factors have offset:

- Increase in Dividend** and others (mainly due to impact of Ages&Vie deconsolidation in 2023)
- Financial expenses**  
It should be noted that in 2023 the Group benefited from the unwinding of a swap hedge for €115m
- A **lower contribution** of real estate partnerships, and the reimbursement of the €90m ORA<sup>(1)</sup> (UK disposal)

(1) Bonds redeemable in shares.



# Real Estate Gross Asset Value variation



## Decrease of -€395m in Real Estate Portfolio value as Dec. 31, 2024, vs. Dec. 31, 2023, due to:

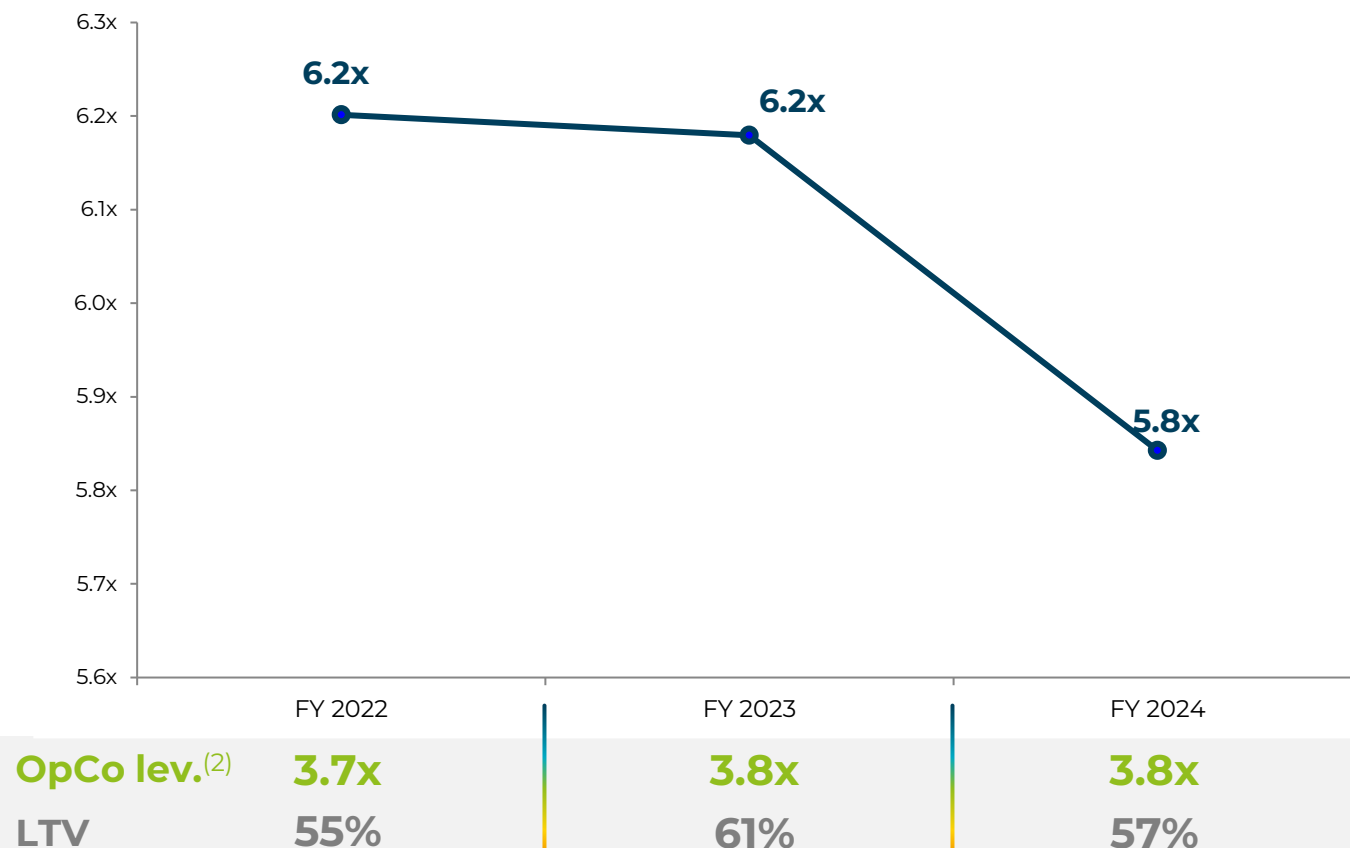
- Perimeter change of **-€309m** mainly from disposals: UK, Netherland and others (Spain, France and Belgium)
- Market effects: **-€150m**:
  - Indexation for +€59m
  - Cap rate (6.4%) increase with an impact of -€203m
- Capex for **+€58m**



# Financial structure

## Debt leverage ratio

### WholeCo leverage Evolution<sup>(1)</sup>



### Significant decrease of the Wholeco leverage ratio

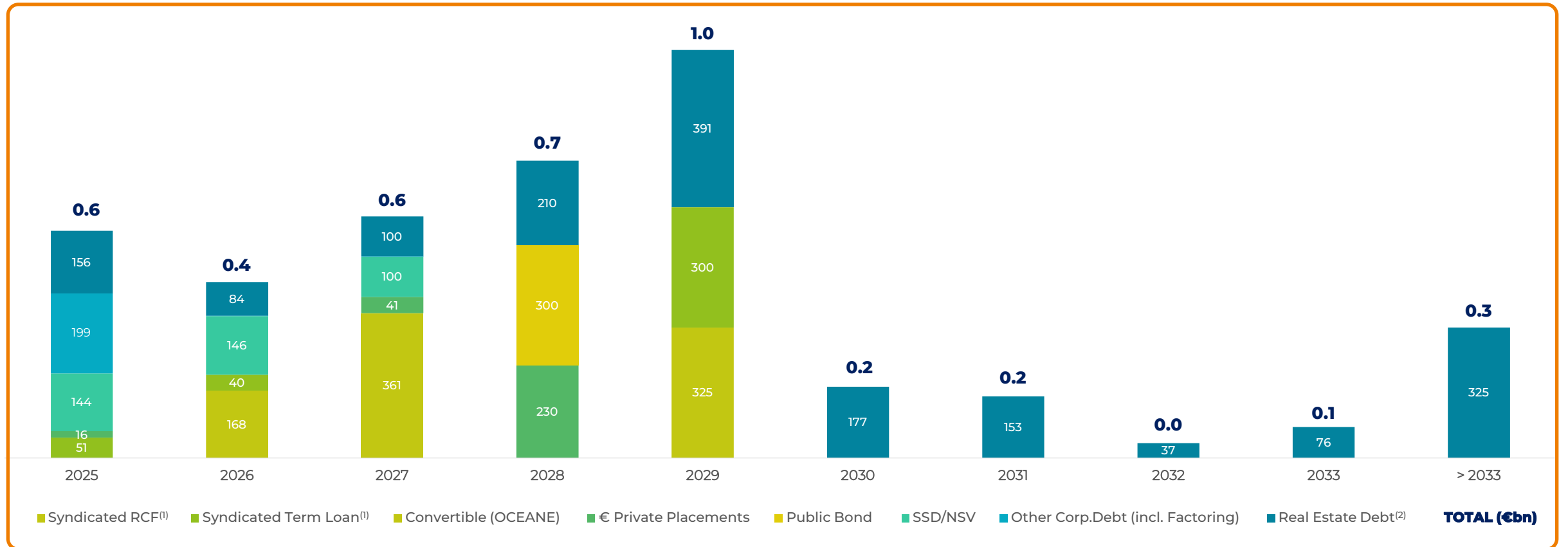
- Operating free cash flow generation
- Positive impact of the **capital increases** and **the disposals** finalized in 2024
- Wholeco leverage, as defined in the new financing contract signed Feb. 14<sup>th</sup>, 2025, at **5.8x**, vs. 6.2x in Dec 23
  - Opco leverage stable at 3.8x
  - LTV significantly down at 57%

(1) Leverage ratio based on Amend & Extend signed in February 2025.

(2) EBITDA excl. IAS 38 and including EBITDA of activities classified as discontinued operations under IFRS 5 (amendment of July 2023).

# Update on the debt maturities

*pro forma* Feb. 2025 debt refinancing



(1) The maturities of the syndicated loan (term loan and RCF) and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to the following conditions: (i) repayment, refinancing or extension of maturities of €300 million before 28 February 2027 (initial maturity) and (ii) €480 million of debt maturing in 2028 before 30 May 2028.

(2) Including the €150 million new real-estate financing.

# Strong growth in first-quarter 2025:

All businesses and geographies contributing

## Growth by activity

	Q1 2024 Revenue (m€)	Q1 2025 Revenue (m€)	Share of revenue	Reported growth	Organic growth	Organic growth excl. leap year impact
Long-Term Care	802	826	63%	+3.0%	+5.6%	+6.3%
Specialty Care	337	327	25%	-3.0%	+1.4%	+2.2%
Community Care	169	164	12%	-2.8%	+7.8%	+8.0%
<b>Total</b>	<b>1,308</b>	<b>1,317</b>		<b>+0.7%</b>	<b>+4.8%</b>	<b>+5.5%</b>

**Organic growth:**

**+4.8%**

**Organic growth on a comparable basis:**

**+5.5%**

## Growth by geography

	Q1 25 Reported growth	Q1 25 Organic growth	Q1 25 Organic growth excl. leap year impact
France	-2.0%	+2.7%	+3.4%
Germany	+6.6%	+8.0%	+8.0%
Belgium/Netherlands	+7.7%	+7.8%	+9.0%
Italy	-1.1%	+2.2%	+3.3%
Spain et UK <sup>(1)</sup>	-15.9%	+5.1%	+6.3%
<b>Total</b>	<b>+0.7%</b>	<b>+4.8%</b>	<b>+5.5%</b>

Volumes:

**+€13m**

**+1.1%**

Price and case mix:

**+€47m**

**+3.7%**

Perimeter effect:

**-€51m**

**-4.1%**

<sup>(1)</sup> The disposal of all of the Group's UK operations was completed on 9 April 2024. Accordingly, the Group's performance figures include UK revenue for the whole of the first quarter of 2024.



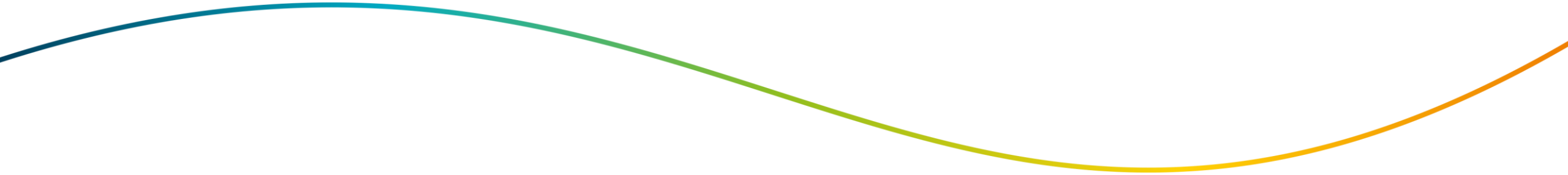
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04

WORK OF THE BOARD OF DIRECTORS  
AND ITS COMMITTEES

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors



# Your Board of Directors

Composition: 16 Directors including the Chairman and the Chief Executive Officer

## INDEPENDENT DIRECTORS



**Jean-Pierre Duprieu**

Chairman of the Board of Directors



**Guillaume Bouhours**



**Dr Jean-François Brin**



**Patricia Damerval**



**Anne Lalou**



**Philippe Lévêque**



**Sylvia Metayer**



**Dr Markus Müschenich**



## EXECUTIVE CORPORATE DIRECTOR AND INSTITUTIONAL DIRECTORS



**Sophie Boissard**

Chief Executive Officer



**Predica**

Florence Barjou  
(Permanent representative)



**Matthieu Lance**



**HLD Europe**

Julie Le Goff  
(Permanent representative)



**Jean-Bernard Lafonta**



**Ondřej Novák**



**Marie-Christine Leroux**



**Gilberto Nieddu**

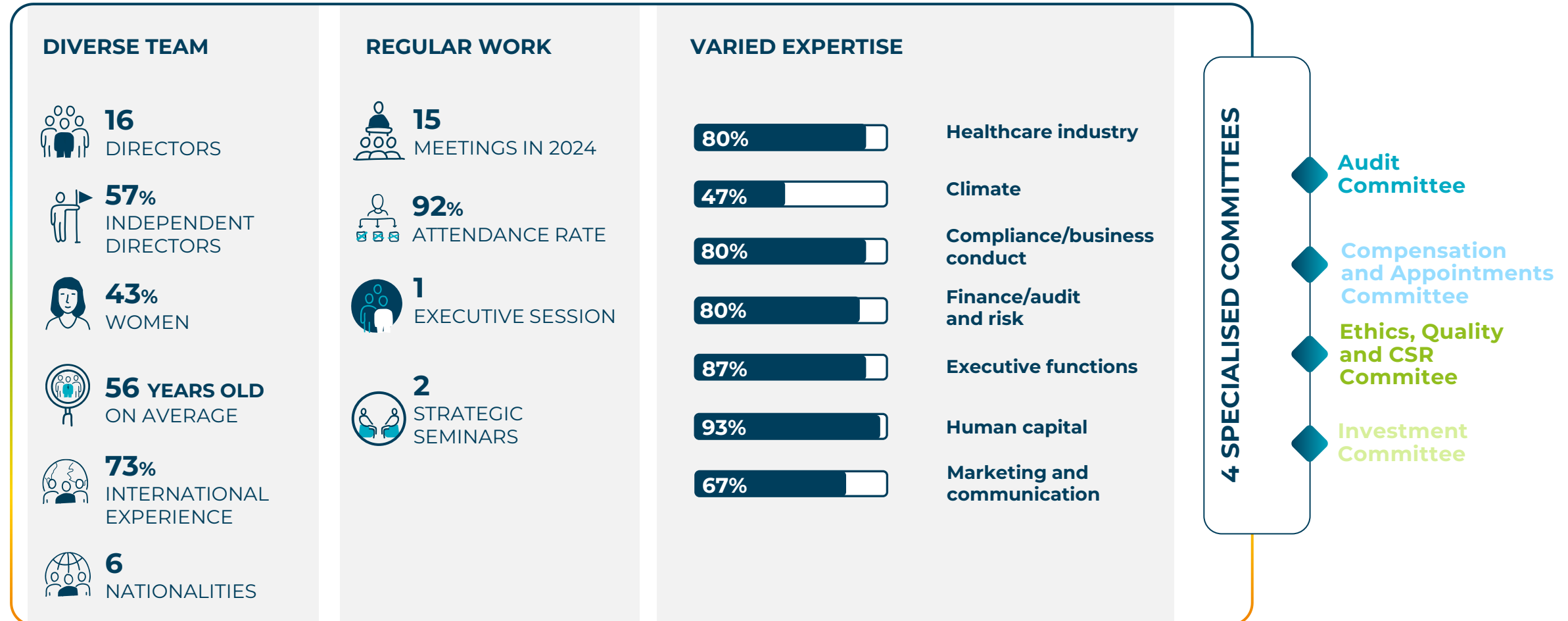


● Audit Committee   ● Compensation and Appointments Committee   ● Ethics, Quality and CSR Committee   ● Investment Committee



# A diverse and committed Board of Directors

**THE BOARD OF DIRECTORS** – Assisted by specialised Committees



# Composition and work of Committees

## Audit Committee

### Composition



**Guillaume Bouhours**  
(Chairman)



- Predica (represented by Florence Barjou)
- HLD Europe (represented by Julie Le Goff)<sup>(1)</sup>
- Jean-François Brin<sup>(1)</sup>
- Patricia Damerval<sup>(1)</sup>
- Sylvia Metayer<sup>(1)</sup>



**6**

DIRECTORS



**2/3**

INDEPENDENT



**67%**

WOMEN



**11**

MEETINGS



**97%**

ATTENDANCE RATE

### WORK OF THE COMMITTEE

- Monitoring of the implementation of the various components of the plan to strengthen the financial structure
- Presentation of work on the CSRD
- Monitoring of the market and financing situation
- Capital reduction
- Selection of the Statutory Auditor responsible for certifying sustainability Information
- Review of related-party agreements
- Review of and closing of the annual and half-year financial statements and consolidated financial statements
- Approval of the annual budget
- Risk management, internal control and internal audit
- Audit and relations with external auditors

<sup>(1)</sup> Director appointed to the Audit Committee by the Board of Directors at its meeting of 10 June 2024.



# Composition and work of Committees

## Compensation and Appointments Committee

### Composition



**Anne Lalou**  
(Chairwoman)


- Matthieu Lance<sup>(1)</sup>
- Jean-Bernard Lafonta<sup>(2)</sup>
- Guillaume Bouhours<sup>(1)</sup>
- Dr Markus Müschenich<sup>(2)</sup>
- Marie-Christine Leroux (Employee Director)

 **6**  
DIRECTORS

 **3/5<sup>(3)</sup>**  
INDEPENDENT

 **20%<sup>(4)</sup>**  
WOMEN

 **11**  
MEETINGS

 **98%**  
ATTENDANCE RATE

<sup>(1)</sup> Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 25 January 2024.

<sup>(2)</sup> Director appointed to the Compensation and Appointments Committee by the Board of Directors at its meeting of 10 June 2024.

<sup>(3)</sup> Marie-Christine Leroux, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the Afep-Medef code.

<sup>(4)</sup> Marie-Christine Leroux, Employee Director, is not included in this calculation, in accordance with Article L. 225-27-1, II of the French Commercial Code.

### WORK OF COMMITTEE

- Renewal of the Chief Executive Officer's term of office
- Co-optation of a new Director
- Proposal to appoint two new Independent Directors and three new Institutional Directors
- Succession to the Chairmanship of the Board of Directors
- Transposition of the CSRD and impact on the role of the Audit Committee
- Adjustment of outstanding free share grant plans
- Allotment of extraordinary compensation to a Director
- Annual assessment of the functioning of the Board of Directors
- Review of the Board of Directors' diversity policy and gender balance on governance bodies
- Review of the talent and high-potential management policy




# Composition and work of Committees

## Investment Committee

### Composition



**Predica** (Chairwoman)  
represented by Florence Barjou

- Jean-Bernard Lafonta<sup>(1)</sup>
- Patricia Damerval<sup>(1)</sup> 
- Sylvia Metayer<sup>(1)</sup> 
- Dr Markus Müschenich<sup>(1)</sup> 

 **5**  
DIRECTORS

 **3/5**  
INDEPENDENT

 **60%**  
WOMEN

 **14**  
MEETINGS

 **96%**  
ATTENDANCE RATE

### WORK OF COMMITTEE

- Monitoring of the disposal plan as part of the plan to strengthen the financial structure
- Monitoring of investment and divestment operations
- Monitoring of the CapEx plan
- Review of the Group's strategic development outlook
- Review of the portfolio management strategy

<sup>(1)</sup> Director appointed to the Investment Committee by the Board of Directors at its meeting of 10 June 2024.

# Composition and work of Committees

## Ethics, Quality and CSR Committee

### Composition



**Philippe Lévêque**  
(Chairman)

- HLD Europe (represented by Julie Le Goff)<sup>(1)</sup>
- Dr Jean-François Brin
- Anne Lalou
- Sylvia Metayer<sup>(1)</sup>
- Gilberto Nieddu (Employee Director)

 **6**  
DIRECTORS

 **4/5**<sup>(2)</sup>  
INDEPENDENT

 **60%**<sup>(3)</sup>  
WOMEN

 **4**  
MEETINGS

 **94%**  
ATTENDANCE RATE

<sup>(1)</sup> Director appointed to the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 10 June 2024.

<sup>(2)</sup> Gilberto Nieddu, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the Afep-Medef code.

<sup>(3)</sup> Gilberto Nieddu, Employee Director, is not included in this calculation, in accordance with Article L. 225-27-1, II of the French Commercial Code.

### WORK OF COMMITTEE

- Monitoring of Group key performance indicators
- Adoption of key performance indicators and targets for the 2024-2028 CSR roadmap
- Monitoring of climate trajectory
- Monitoring of ethics reports and processes implemented
- Monitoring of the ethics and compliance plan at Group-level
- Family satisfaction survey
- Monitoring of 360° quality audits performed in 2024
- Monitoring of ISO 9001 certification for the Group's facilities
- Monitoring of complaints from relatives
- Monitoring of internal and external controls and action plans
- Monitoring of the Mission Committee's work
- Responsible purchasing
- Monitoring of the 2019-2023 CSR roadmap achievements

**ANNE LALOU**

Chairwoman of the Compensation  
and Appointments Committee

**RENEWALS, APPOINTMENT  
AND COMPENSATION**

# Chairmanship of the Board of Directors post General Meeting<sup>(1)</sup>

Jean-Pierre Duprieu having expressed his wish not to have his term of office as Director renewed during the 2025 General Meeting by early application of the statutory age limit of 75 years for the role of Chairman, the Board of Directors, in particular through its Compensation and Appointments Committee, has initiated a reflection on the succession of the Chairmanship of the Board.

Following this work, the Board of Directors, at its meeting held on 21 March 2025, decided that **Sylvia Metayer, Independent Director and member of the Board of Directors since June 2024, will succeed to Jean-Pierre Duprieu as Chairwoman of the Board of Directors at the close of this General Meeting.**



## Sylvia Metayer

- **Independent Director**
- **Member of the Audit Committee, Investment Committee and Ethics, Quality and CSR Committee**
- **Date of appointment:**  
**General Meeting of 10 June 2024**

<sup>(1)</sup> Decision within the competence of the Board of Directors, not subject to approval by this General Meeting.

**ANNE LALOU**

Chairwoman of the Compensation  
and Appointments Committee

**RENEWALS**

# Renewal of the term of office as Director of Anne Lalou

10<sup>th</sup> resolution



## Anne Lalou

- **Independent Director**
- **Chairwoman of the Compensation and Appointments Committee**
- **Member of the Ethics, Quality and CSR Committee**
- Date of appointment: **General Meeting of 18 March 2014**

# Renewal of the term of office as Director of Philippe Lévêque

11<sup>th</sup> resolution



## Philippe Lévêque

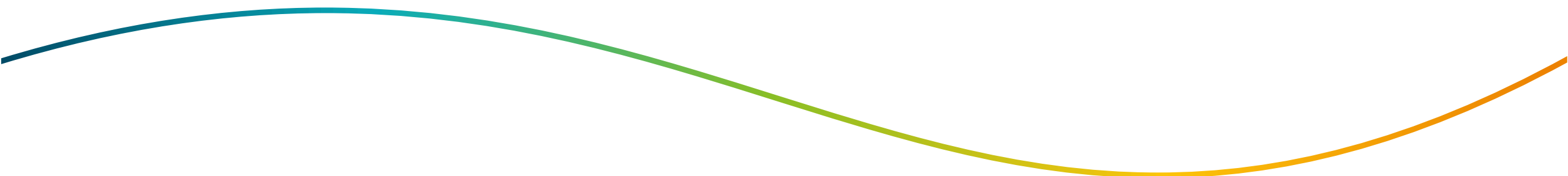
- Independent Director
- Chairman of the Ethics, Quality and CSR Committee
- Date of appointment: **General Meeting of 22 June 2022**



**ANNE LALOU**

Chairwoman of the Compensation  
and Appointments Committee

**APPOINTMENT**



# Appointment of Olivier Bogillot as Director

12<sup>th</sup> resolution



Olivier Bogillot

**BORN ON:** 6 June 1975

**NATIONALITY:** French

**SHAREHOLDING:** Olivier Bogillot does not hold any Clariane shares.

With a PhD in Economics from the University of Lyon I, a Master's degree in Health Economics and Public Health and a degree in Molecular Biology and Physiology, Olivier Bogillot has held senior positions at Merck KGaA, Amgen and Bristol-Myers Squibb, mainly in market access in France and Europe.

In 2009, he took on a Director role within the Île-de-France Regional Health Agency, reporting to Claude Evin, before joining the Presidency of the French Republic in 2011 as advisor for health, dependency policies and social policies.

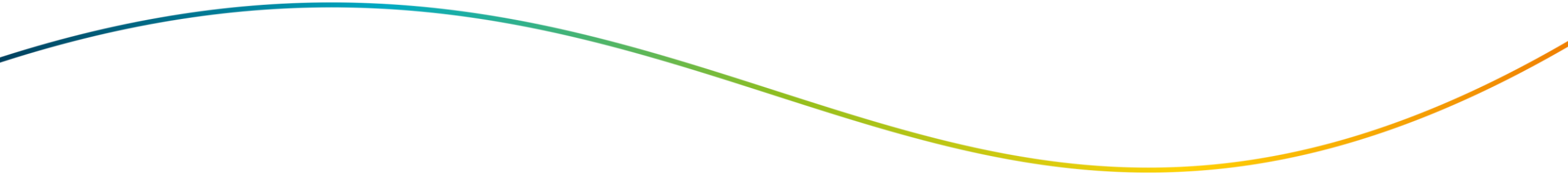
In 2015, he joined Sanofi, where he held various positions including Executive Chief Global Policy Officer, Chief of Staff to the Chief Executive Officer, Chairman of Sanofi France and then Head of North America General Medicines.

Olivier Bogillot has sat on the Board of Directors of Leem (professional organization of pharmaceutical companies), chaired the French federation of health industries and the Strategic Committee of the Sector (SCF) of the Health Industries and Technologies attached to the French Prime Minister. He was also a member of the Medef board and co-chair of the Medef Social Protection Commission.

*Olivier Bogillot is in compliance with applicable regulations and recommendations on the holding of multiple corporate offices.*

**OLIVIER BOGILLOT**

Candidate for the term of office as Director



# Two Employee Directors<sup>(1)</sup>



**Kévin  
Kaffazi**

**Employee Director appointed by the trade union organization having obtained the most votes in the first round of the elections**

**Employee Director appointed by the European Company Committee**

<sup>(1)</sup> Decisions not submitted to this General Meeting for approval.

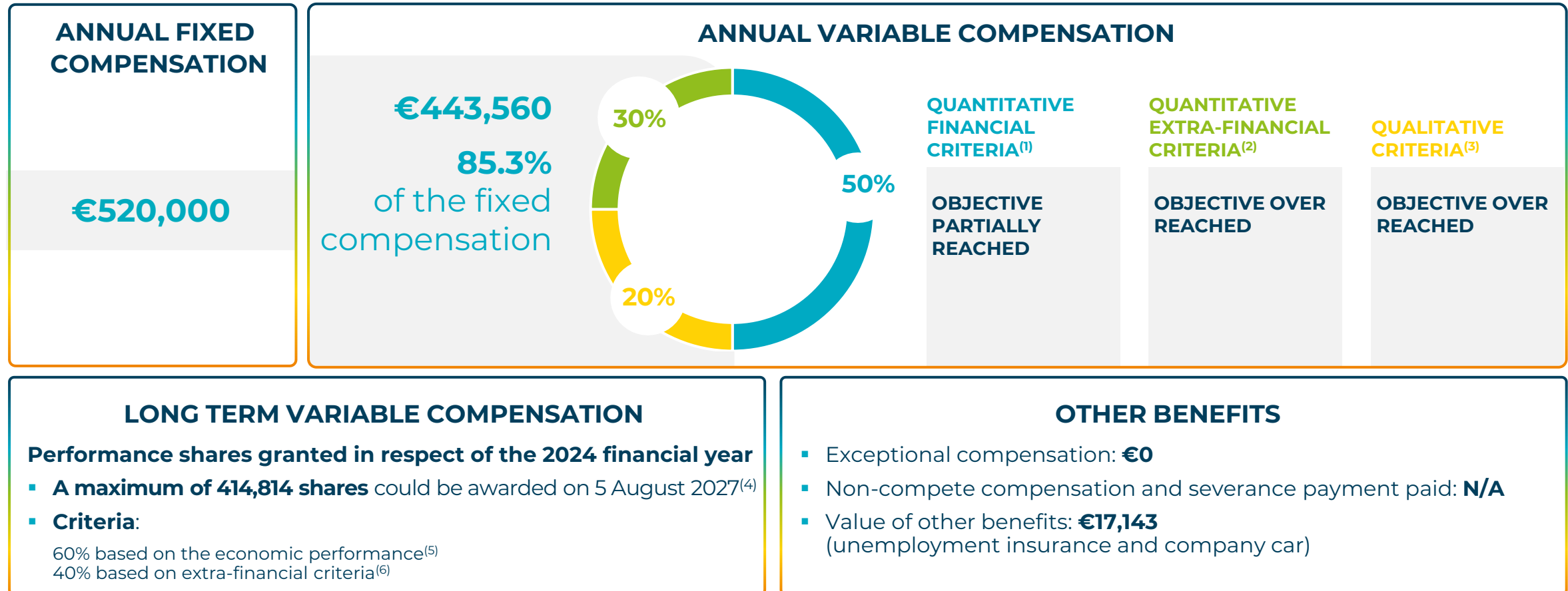
**ANNE LALOU**

Chairwoman of the Compensation  
and Appointments Committee

**COMPENSATION**

# Compensation of the Chief Executive Officer, Sophie Boissard, paid or awarded in 2024

## Resolution 4 (Say on Pay *Ex Post* of the Chief Executive Officer)



(1) 20% on organic growth, 15% on EBITDA margin and 15% on financial leverage.

(2) 10% on satisfaction of patients, residents and family (NPS), 12% on HR composite indicator, 4% on the quality of care composite indicator and 4% on reduction in energy consumption compared to 2023.

(3) Global evaluation of the implementation of the plan to strengthen the Group's financial structure as announced on 14 November 2023.

(4) Subject to presence condition and performance (financial and extra-financial) criteria.

(5) 20% on revenue, 20% on operating free cash flow and 20% on financial leverage.

(6) 10% on consideration score, 10% on reduction in CO<sub>2</sub> energy-related emissions, 10% on employee's commitment and 10% on gender diversity within Group and country's management Committees.

# Compensation of the Chairman of the Board of Directors, Jean-Pierre Duprieu, paid or awarded in 2024

Resolution 5 (Say on Pay *Ex Post* of the Chairman of the Board of Directors)

## COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

### FIXED COMPENSATION

€345,000

Unchanged  
since **2015**

### COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

€0

### OTHER COMPENSATION

N/A

# Report on corporate governance

Resolution 6 (Say on Pay *Ex Post* global)

## 2024 COMPENSATION OF DIRECTORS

### ANNUAL BUDGET 2024

APPROVED BY THE GENERAL MEETING  
OF SHAREHOLDERS OF 10 JUNE 2024

€500,000

### AMOUNTS ALLOCATED FOR THE 2024 FINANCIAL YEAR

€500,000<sup>(1)(2)(3)</sup>

(1) The Chairman of the Board of Directors and the Chief Executive Officer do not receive any compensation in respect of their term of office as Director.

(2) For 2024, Philippe Dumont, Matthieu Lance, Jean-Bernard Lafonta and HLD Europe each waived the amounts to which they would normally have been entitled in respect of their term of office as Director.

(3) The compensation entitled to the company Predica was paid to the Clariane Foundation, in accordance with Predica expressed proposal.





# 2025 compensation policy for the Chief Executive Officer

## Resolution 7 (Say on Pay *Ex Ante* for the Chief Executive Officer)

### ANNUAL FIXED AND VARIABLE COMPENSATION

The fixed compensation of the Chief Executive Officer would be increased **from €520,000 to €600,000 for the entire duration of her renewed term of office**



### PERFORMANCE CONDITIONS OF THE ANNUAL VARIABLE COMPENSATION

**50%**  
Financial

- 20% EBITDA
- 15% Organic growth
- 15% Financial leverage ratio (« wholeco »)

**30%**  
Non-financial

- 8% Patient/resident/family satisfaction (NPS)
- 7% Composite quality of care indicator:
  - › Percentage of pressure sores acquired
  - › Percentage of passive restraints measures
  - › Percentage of residents with a personalised plan
- 5% Energy intensity
- 5% Lost-time accident frequency rate
- 5% Enrolments in qualifying training

**20%**  
Qualitative

Continued implementation of the disposal plan and strategic financing roadmap, and contribution to the public debate to promote fair and sustainable regulation of care activities

### LONG TERM VARIABLE COMPENSATION (IN SHARES)

**0-150%**  
Financial

- 25% Revenue
- 25% Operating cash flow
- 25% Financial leverage ratio ("wholeco")
- 25% EBITDA

**0,8-1,2x**  
Non-financial  
(3)(4)

- 25% Consideration score
- 25% Reduction in energy-related carbon emissions
- 25% Employees engagement
- 25% Facility Director and Deputy Director posts filled internally

**Vesting period:** 3 years

**Ceiling:** 0.29% of the share capital<sup>(5)</sup>

**Presence condition**

### OTHERS COMPONENTS

Company car

Employment insurance

Collective healthcare and live insurance policy

(1) 100% of the annual fixed compensation.

(2) 150% of the annual fixed compensation in case of over performance.

(3) If the level of achievement of the financial criteria is strictly less than 100%, then the extra-financial multiplier cannot be greater than 1.

(4) If the level of achievement of the financial criteria is greater than or equal to 100%, the extra-financial multiplier is applied up to a maximum overall achievement rate of 150%.

(5) In case of achievement of 150% of the performance criteria.



# 2025 compensation policy for the Chairman of the Board of Directors

Resolution 8 (Say on Pay *Ex Ante* for the Chairman of the Board of Directors)

## COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

### FIXED ANNUAL COMPENSATION

€345,000

Unchanged  
since **2015**

### COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

€0

### OTHER COMPENSATION

N/A

# 2025 compensation policy of corporate officers

## Resolution 9 (*Say on Pay Ex Ante* of Directors)

### 2025 ANNUAL BUDGET

- Compensation policy unchanged since 2023
- Over the same period, the Board of Directors has increased from **13 Directors** to **16 Directors** in 2025
- For the 2025 financial year, it is proposed to increase the annual budget:

€500,000  €550,000

### REMINDER OF THE RULES:

**AMOUNTS (based on 100% attendance at meetings):**



### ALLOCATION RULES IDENTICAL AS LAST YEAR EXCEPT:

#### Board of Directors meetings attendance:

- Independent Directors: €30,000
- Non-Independent Directors: €15,000

#### Committee's Chairmanship:

- Independent Directors: €25,000
- Non-Independent Directors: €12,500

#### Committee's meetings attendance:

- Independent Directors: €10,000
- Non-Independent Directors: €5,000

The compensation policy precises that the compensation payable to each Director will, where appropriate, be prorated according to the length of their term of office as Director, Chair or member of Committee(s) during the financial year

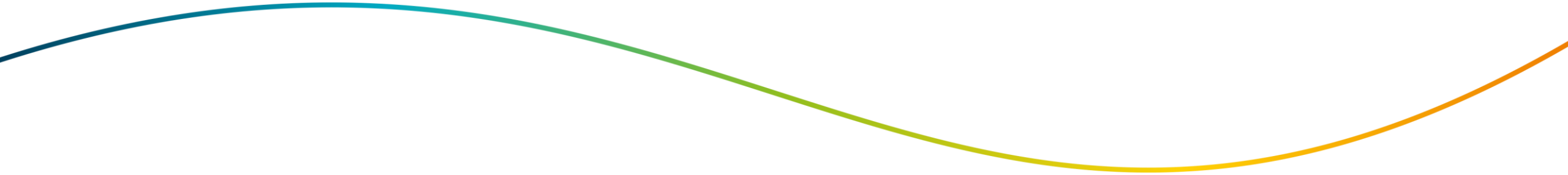
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05

WORK OF THE MISSION  
COMMITTEE

**NICOLAS TRUELLE**

Chairman of the Mission Committee



# Clariane mission model

## TAKING CARE OF EACH PERSON'S HUMANITY IN TIMES OF VULNERABILITY

### CONSIDERATION



Deploy & reinforce Positive Care in all our activities



Help and provide counseling & orientation services to care seekers



Provide social & psychological support to our employees



Care for our employees' safety & health

### FAIRNESS



Develop employability through training and education



Empower employees as shareholders and secure reinvestment in the Care mission

### SUSTAINABILITY



Reduce our Energy carbon footprint

### LOCALITY



Promote local & inclusive purchasing

### INNOVATION



Contribute to medical research



Implement health & care innovation

← **INCLUSIVE GOVERNANCE** – Empower national & local stakeholder councils →

# Composition of the Mission Committee

- Consideration Working Group
- Fairness Working Group
- Locality and Sustainability Working Group
- Innovation Working Group
- Inclusive governance Working Group

(1) On 1<sup>st</sup> January 2025, Nicolas Truelle succeeded, as Chairman of the Mission Committee, to Dr Françoise Weber, who wished to resign for personal reasons.

## Employee representatives



Martina Nickel

Social worker at the Haus der Betreuung und Pflege Vienenburg nursing facility in Germany



Catia Piantoni

Chair of the Clariane Women's Club



Ba Swolfs

Facility director at the De Muze care home in Belgium



Jérôme Vandekerckhove

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

## Representatives of patients, residents, families and local communities



Dr Stefan Arend

Chairman of the Clariane Germany Stakeholder Council



Dominique Fabre

Chair of the Clariane France Stakeholder Council



Prof. Francesco Longo

Chairman of the Clariane Italy Stakeholder Council



Dr Jacques Van der Horst

Chairman of the Clariane Netherlands Stakeholder Council

## External experts



Nicolas Truelle<sup>(1)</sup>  
Chair of the Mission Committee, former CEO of non-profit Apprentis d'Auteuil Foundation



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



Jean-Marie Bockel  
Former Minister and Mayor of Mulhouse



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



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



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

# Work of the Mission Committee



**Nicolas Truelle**  
(Chairman of the Mission Committee)

 **14**  
MEMBERS

 **6**  
NATIONALITIES

 **36%**  
WOMEN

 **4**  
PLENARY SESSIONS AND  
**5** WORKING GROUP MEETINGS

 **62**  
AVERAGE AGE

## WORK OF COMMITTEE

- Monitoring performance on the main indicators of the mission roadmap (audited) and discussion of secondary indicators
- Review of the main actions taken following the working group meetings and further reflection
- First seminar of the national stakeholder councils
- Information on the double materiality analysis (CSRD) and consistency with the work of the Mission Committee
- Monitoring of the work of the ITO and the conclusions of the first audit of the purpose-driven company
- Discovery visits to Group facilities



# 2025 Mission and Mission Committee Roadmap

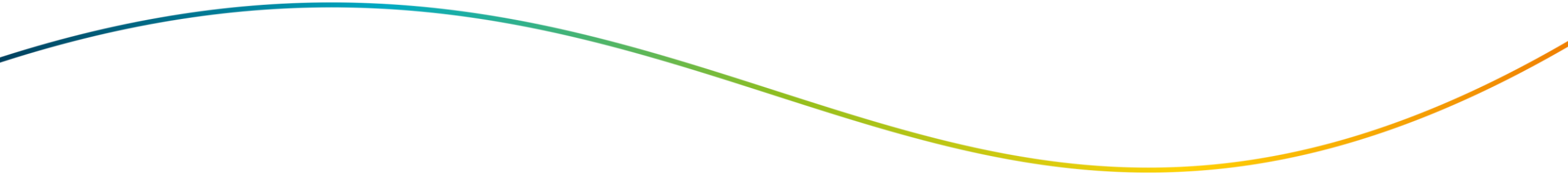
- Continue to monitor initiatives related to the mission through dedicated working groups, focusing on a selection of issues identified as critical and cross-cutting
- Be a source of proposals for the operational and practical implementation of the mission in facilities, as well as for raising awareness of the mission among employees and all stakeholders, with a particular focus on the people supported and their families
- Disseminate its work at all levels of the organisation, in particular by continuing its interactions with the company's other governance bodies
- Sustain the momentum built up in terms of inclusive governance by continuing to strengthen the links between the Mission Committee and the Stakeholder Councils
- Integrate the recommendations of the independent third-party body following the first verification of the achievement of social and environmental objectives, and in particular: awareness-raising and training on the mission for employees in facilities

06

STATUTORY AUDITORS REPORTS

**STEPHANE MARFISI**

Representative of the college  
of Statutory Auditors



# Report on the consolidated financial statements for the financial year ended 31 December 2024

**2<sup>nd</sup> resolution** of the General Meeting – ordinary part  
(pages 437 to 441 of the 2024 Universal Registration Document)

## Purpose

Obtain reasonable assurance that there is no material misstatement on the consolidated financial statements

## Opinion on the consolidated financial statements

Unqualified opinion without observation of the consolidated financial statements

## Justification of our assessments – Key audit matters

Valuation of goodwill and licenses

Group liquidity

## Specific verifications

- No matter to report on the information provided in the Group Management Report
- Compliance with the single European electronic information format in all its significant aspects
- Compliance with the opinion expressed in our complementary report to the Audit Committee
- No prohibited service has been provided by the Statutory Auditors

# Report on the annual financial statements for the financial year ended 31 December 2024

**1<sup>st</sup> resolution** of the General Meeting – ordinary part  
(pages 463 to 467 of the 2024 Universal Registration Document)

## Purpose

Obtain reasonable assurance that there is no material misstatement on the annual financial statements

## Opinion on the annual financial statements

Unqualified opinion without observation of the annual financial statements

## Justification of our assessments – Key audit matters

Valuation of equity securities and associated receivables  
Company's liquidity

## Specific verifications

- No matter to report on the information provided in the Management Report and the Corporate Governance Report
- Compliance with the single European electronic information format in all its significant aspects
- Compliance with the opinion expressed in our complementary report to the Audit Committee
- No prohibited service has been provided by the Statutory Auditors

# Special report on regulated agreements

## 13<sup>th</sup> resolution of the General Meeting – ordinary part

### Approval of four regulated agreements authorised by the Board of Directors since the last General Meeting:

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New regulated agreement referred to in Articles L. 225-38 <i>et seq.</i> of the French Commercial Code	13 <sup>th</sup> resolution
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**We have no matters to report on the information provided in the Board of Directors' report on the regulated agreements which complies with the conditions set out in the French Commercial Code.**

# Other reports (6) – Reports on capital operations

## Resolutions submitted to the General Meeting – extraordinary part

### Authorisations / Delegations to the Board of Directors:

Reduction of the Company's share capital by cancelling shares subject to a limit of 10% of the share capital	<b>15<sup>th</sup> resolution</b>
Issuance of ordinary shares of the Company and/or transferable securities giving access to the capital of the Company and/or the right to receive debt securities, with or without shareholders' preferential subscription rights	<b>16<sup>th</sup> to 21<sup>st</sup> resolutions</b>
Issuance of ordinary shares and/or transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code	<b>22<sup>nd</sup> resolution</b>
Authorisation to grant free Company's shares either existing and/or to be issued to employees and/or corporate officers of the Company and its subsidiaries subject to a limit of 2.97% of the Company's share capital	<b>24<sup>th</sup> resolution</b>
Issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, without preferential subscription rights for existing shareholders in favour of members of a company or group savings plan within the limit of 5% of the Company's share capital	<b>25<sup>th</sup> resolution</b>
Issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme within the limit of 1% of the Company's share capital	<b>26<sup>th</sup> resolution</b>

**With regards to the issuance of ordinary shares and/or transferable securities with or without shareholders' preferential subscription rights (resolutions 16 to 21), we report you that the Board of Directors' report does not explain how the issuance price of the securities was determined regarding 16<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions.**

**We have no other complementary matters to report on the information provided in the Board of Directors' report on the proposed operations, which comply with the conditions set out in the French Commercial Code.**

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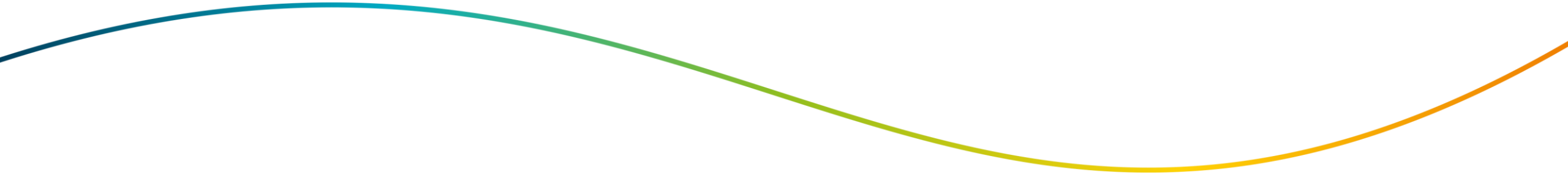
07

AUDITOR'S REPORT ON  
SUSTAINABILITY REPORTING



**STEPHANE MARFISI**




Representative of Forvis Mazars



# Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

## Overall conclusion

“Based on the procedures we have carried out, we have not identified uncorrected materials errors, omissions or inconsistencies regarding the compliance of the sustainability information [...] of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS”

3 conclusions		
DMA process compliance	 Conclusion without qualification or material non-compliance	<ul style="list-style-type: none"><li>▪ No emphasis of matter</li></ul>
Sustainability Information compliance, ESRS	 Conclusion without qualification or material non-compliance	<ul style="list-style-type: none"><li>▪ A general observation related to the described limitations due to the first application of the directive</li><li>▪ Three additional observations due to the unavailability of certain information</li></ul>
Taxonomy compliance	 Conclusion without qualification or material non-compliance	<ul style="list-style-type: none"><li>▪ No emphasis of matter</li></ul>



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08

ANSWERS TO QUESTIONS  
FROM SHAREHOLDERS

# Questions from shareholders

## WRITTEN QUESTIONS RECEIVED BY POST

- No question received

## WRITTEN QUESTIONS RECEIVED TO THE DEDICATED E-MAIL ADDRESS

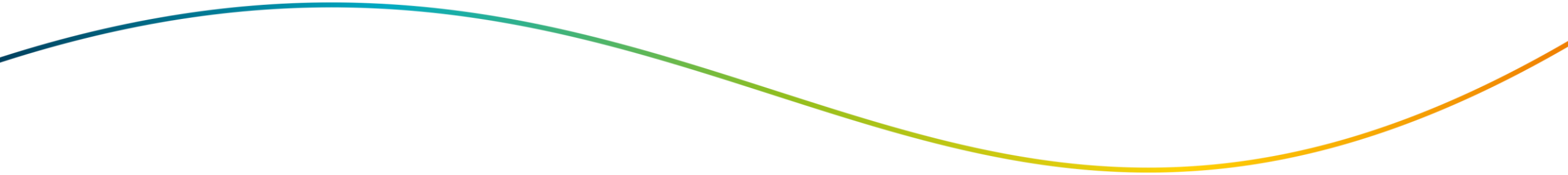
- No question received

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09

PRESENTATION AND VOTE  
OF THE RESOLUTIONS

**FRÉDÉRIC VERN**  
Group General Counsel



# AGENDA

## RESOLUTIONS 1 to 3

2024 financial statements and allocation of result

## RESOLUTIONS 4 to 9

Compensation of the corporate officers

## RESOLUTIONS 10 to 12

Renewal of the term of office of Directors and appointment of new Director

## RESOLUTION 13

Approval of related-party agreements and commitments

## RESOLUTIONS 14 to 28

Financial authorisations and delegations

## RESOLUTION 29

Amendments of the Articles of Association

## RESOLUTION 30

Powers to carry out formalities

# VOTE OF THE RESOLUTIONS

VOTING  
PROCEDURES

VOTE OF THE  
RESOLUTIONS



# VOTE OF THE RESOLUTIONS

VOTING  
PROCEDURE

VOTE OF THE  
RESOLUTIONS

# FUNCTIONING OF THE VOTING DEVICE



## PUCE CARD

The voting device can only work if your puce card is **correctly inserted**

## TO VOTE

Simply press the button corresponding to your choice

- 1 = For**
- 2 = Against**
- 3 = Abstain**

## MESSAGE ON THE BOTTOM LINE OF THE VOTING DEVICE

Mentioned as "acquitted": your vote is taken into account but you can still **modify it during the voting period** (10 seconds).

# VOTE OF THE RESOLUTIONS

MODALITÉS  
DU VOTE

VOTE OF THE  
RESOLUTIONS

# ORDINARY RESOLUTION

## Approval of the annual financial statements for the financial year ended 31 December 2024

- Approval of non-tax-deductible expenses and charges in accordance with tax provisions

---

2024 FY result	€-97,785,195.57
----------------	-----------------

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Non-tax-deductible expenses and charges	€142,748.29
--	-------------

---

# ORDINARY RESOLUTION

## 2<sup>nd</sup> RESOLUTION

**Approval of the consolidated financial statements  
for the financial year ended 31<sup>st</sup> December 2024**

---

**Consolidated net result  
(Group share)**

---

**€-55,122,013.20**

# ORDINARY RESOLUTION

## 3<sup>rd</sup> RESOLUTION

### Allocation of profit for the financial year ended 31<sup>st</sup> December 2024

<b>FY result</b>	<b>€-97,785,195.57</b>
Retained earnings	€74,074,918.19
Retained earnings post-allocation	€-23,710,277.38

# ORDINARY RESOLUTION

## 4<sup>th</sup> RESOLUTION

**Approval of the components of the compensation paid during the financial year ended on 31 December 2024, or awarded in respect of that financial year, to Sophie Boissard, in her capacity as Chief Executive Officer of the Company**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

# ORDINARY RESOLUTION

## 5<sup>th</sup> RESOLUTION

**Approval of the components of the compensation paid during the financial year ended on 31 December 2024, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee



# ORDINARY RESOLUTION

## 6<sup>th</sup> RESOLUTION

**Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

# ORDINARY RESOLUTION

## 7<sup>th</sup> RESOLUTION

**Approval of the compensation policy of the Chief Executive Officer for the 2025 financial year**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

# ORDINARY RESOLUTION

## 8<sup>th</sup> RESOLUTION

**Approval of the compensation policy of the Chairman  
of the Board of Directors for the 2025 financial year**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

# ORDINARY RESOLUTION

## 9<sup>th</sup> RESOLUTION

**Approval of the compensation policy of the Company's Directors  
for the 2025 financial year**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee



# ORDINARY RESOLUTION

## 10<sup>th</sup> RESOLUTION

**Renewal of the term of office as Director of Anne Lalou**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

## ORDINARY RESOLUTION

**Renewal of the term of office as Director of Philippe Lévêque**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

## ORDINARY RESOLUTION

**Appointement of Olivier Bogillot as Director**

Resolution presented  
by the Chairwoman of the Compensation  
and Appointments Committee

# ORDINARY RESOLUTION

## 13<sup>th</sup> RESOLUTION

### Approval of the related-party agreements and commitments

**Proposal:** approve the related-party agreements and commitments entered into by Clariane and authorised by the Board of Directors since the last shareholders' General Meeting

Date of conclusion	Type of agreement	Parties to the agreement
13 June 2024	Management agreement	<ul style="list-style-type: none"> <li>▪ Clariane</li> <li>▪ Crédit Agricole Corporate and Investment Bank</li> <li>▪ BNP Paribas</li> <li>▪ Natixis</li> <li>▪ Société Générale</li> </ul>
5 August 2024	Service agreements	<ul style="list-style-type: none"> <li>▪ Clariane</li> <li>▪ Sylvia Metayer</li> </ul>
14 February 2025	Real estate bridge loan	<ul style="list-style-type: none"> <li>▪ Clariane</li> <li>▪ Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France</li> <li>▪ LCL</li> <li>▪ Crédit Agricole Corporate and Investment Bank</li> <li>▪ CIC Est</li> </ul>
14 February 2025	Amendment and extension of the syndicated loan	<ul style="list-style-type: none"> <li>▪ Clariane</li> <li>▪ BNP Paribas</li> <li>▪ CIC</li> <li>▪ HSBC Continental Europe</li> <li>▪ Société Générale</li> <li>▪ All lenders listed in appendix 1 of the loan documentation</li> </ul>





# ORDINARY RESOLUTION

## 14<sup>th</sup> RESOLUTION

### Authorisation to be granted to the Board of Directors to trade in the Company's shares

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Maximum purchase price per share	€20
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Maximum percentage of the buy-back programme	10% of the share capital
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Duration	18 months
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# RESOLUTIONS 15 TO 28

## Financial authorisations and delegations

**The purpose of these authorisations and delegations is to enable the Board of Directors to:**

- Proceed, in accordance with the regulation in force, with the implementation of different types of issuances
- Have the **necessary flexibility** to select among the various types of securities it may issue and the **opportunities available in the financial markets**
- Give a certain degree of flexibility to the Company to carry out, transactions that best suit its needs and the financial markets environment

# EXTRAORDINARY RESOLUTION

**Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company shares, up to a limit of 10% of the share capital per period of 24 months**

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**Ceiling**

**10% of the share capital**

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**Duration**

**26 months**

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# EXTRAORDINARY RESOLUTION

**Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with preferential subscription rights**

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**Maximum nominal amount  
of the share capital increase**

**50% of the share capital**

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**Maximum nominal amount  
of the transferable securities**

**€1,000,000,000**

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**Duration**

**26 months**

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# EXTRAORDINARY RESOLUTION

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering excluding the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities with cancellation of shareholders' preferential subscription rights

Maximum nominal amount  
of the share capital increase

**30% of the share capital**  
(imputation on the 50% overall ceiling  
set out in the 16<sup>th</sup> resolution)

Maximum nominal amount  
of the transferable securities

**€1,000,000,000**

Duration

**26 months**

# EXTRAORDINARY RESOLUTION

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights

Maximum nominal amount  
of the share capital increase

**30% of the share capital**  
(imputation on the 50% and 30% global  
ceilings set out in the 16<sup>th</sup> and 17<sup>th</sup>  
resolutions)

Maximum nominal amount  
of the transferable securities

**€1,000,000,000**

Duration

**26 months**

# EXTRAORDINARY RESOLUTION

**Delegation of authority to be granted to the Board of Directors to increase, outside takeover bid periods, the number of securities to be issued in the event of the issuance, with or without shareholders' preferential subscription rights**

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**Ceiling**

**15% of the initial issuance**

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**Duration**

**26 months**

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# EXTRAORDINARY RESOLUTION

Authorisation to be granted to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to share capital

Maximum nominal amount of the share capital increase	20% of the share capital (imputation on the 50% and 30% global ceilings set out in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions)
Maximum nominal amount of the transferable securities	€1,000,000,000
Duration	26 months





# EXTRAORDINARY RESOLUTION

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights

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Maximum nominal amount  
of the share capital increase

**30% of the share capital**  
(imputation on the 50% and 30% global  
ceilings set out in the 16<sup>th</sup> and 17<sup>th</sup>  
resolutions)

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Maximum nominal amount  
of the transferable securities

**€1,000,000,000**

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Duration

**26 months**

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Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares and/or transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code

Maximum nominal amount of the share capital increase	30% of the share capital (imputation on the 50% and 30% global ceilings set out in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions)
Maximum nominal amount of the transferable securities	€1,000,000,000
Duration	18 months

EXTRAORDINARY RESOLUTION



# ORDINARY RESOLUTION

## 23<sup>rd</sup> RESOLUTION

**Delegation of authority to the Board of Directors to decide, outside takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar**

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**Ceiling**

**€533,776,452.71<sup>(1)</sup>**

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**Duration**

**26 months**

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*(1) Corresponding to the amount of the capital reduction decided by the Board of Directors in application of the 1<sup>st</sup> resolution approved by the General Meeting of 26 March 2024 and carried out on 25 April 2024.*

# EXTRAORDINARY RESOLUTION

Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries

Ceiling	2.97% of the share capital (of which maximum 0.29% to the benefit of Company's executive corporate officers)
Duration	38 months



# EXTRAORDINARY RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription rights, in favour of members of a company or group savings plan

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Ceiling

5% of the share capital

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Duration

26 months

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Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company’s share capital, immediately or in the future, without shareholders’ preferential subscription rights, to certain categories of beneficiaries for the purpose of an employee shareholding scheme

Ceiling

1% of the share capital  
(imputation on the 5% of share capital global ceiling set out in the 25<sup>th</sup> resolution)

Duration

18 months

EXTRAORDINARY  
RESOLUTION



# EXTRAORDINARY RESOLUTIONS

## 27 AND 28<sup>th</sup> RESOLUTIONS

### Delegation of authority to the Board of Directors to:

- decide, outside takeover bid periods, on any merger, demerger or partial contribution of assets (27<sup>th</sup> resolution),
- increase the share capital by issuing equity securities in the event of use of the above-mentioned delegation of authority (28<sup>th</sup> resolution).

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Ceiling

30% of the share capital

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Duration

26 months

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# Amendment of the Articles of Association

- Purpose : enable the Board of Directors to take its decisions by written consultation, including by electronic means (in accordance with the provisions the law of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France).

## EXTRAORDINARY RESOLUTION

Stipulation	Former text	New text
ARTICLE 11.2.3	<p>"[...]</p> <p>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings may also use telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions as well as the necessary documents shall be sent to the directors by any written means, including by electronic transmission.</p> <p>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned period shall be deemed to have abstained.</p>	<p>"[...]</p> <p><del>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings of the Board of Directors may also use a means of telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. All decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</del></p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions, <u>as well as the necessary documents and the stipulated deadline to answer</u> shall be sent to the directors by any written means, including by electronic transmission.</p> <p><u>Any director may, within the stipulated deadline to answer to the written consultation, object to this method of consultation. In the event of opposition, the Chair informs the other directors without delay and, if necessary, convenes a Board of Directors meeting.</u></p> <p><del>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned stipulated period shall be deemed to have abstained. The quorum and majority rules for written consultations are those applicable to decisions taken at meetings of the Board of Directors.</del></p>
ARTICLE 11.2.4, PARAGRAPH 2	<p>[...]"</p> <p>"The participation of directors via videoconference or telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure."</p>	<p>[...]"</p> <p><del>"The participation of directors via videoconference or a means of telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure."</del></p>
ARTICLE 11.2.6, PARAGRAPH 1	<p>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or telecommunication)."</p>	<p><del>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or a means of telecommunication or by written consultation)."</del></p>



# ORDINARY RESOLUTION

## 30<sup>th</sup> RESOLUTION

**Powers to carry out formalities**



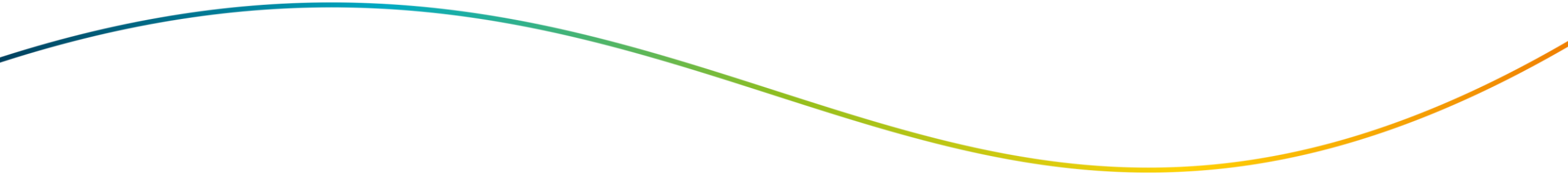
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# 10

CLOSING REMARKS

**JEAN-PIERRE DUPRIEU**

Chairman of the Board of Directors





# Combined General Meeting

**14 May 2025 at 2:00 pm**

**Room Apostrophe – Paris, France**

