

Offering Memorandum dated 27 June 2025



CLARIANE

(incorporated as a société européenne with limited liability in the Republic of France)

€400,000,000 7.875 per cent. Notes due 27 June 2030

Issue price: 100 per cent.

The €400,000,000 7.875 per cent. Notes due 27 June 2030 (the “Notes”) of Clariane (the “Issuer” or the “Company”) will be issued on 27 June 2025 (the “Issue Date”).

Each Note will bear interest on its principal amount from (and including) the Issue Date to (but excluding) 27 June 2030 (the “Maturity Date”) at a rate of 7.875 per cent. *per annum* payable annually in arrear on 27 June in each year, and for the first time on 27 June 2026, as further described in Condition 4 (*Interest*) of the Terms and Conditions of the Notes.

The Notes and the interest thereon, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank, and will at all times rank, *pari passu* without any preference amongst themselves and (subject to exceptions imposed by French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

The Issuer may, at its option, (i) from (and including) the Pre-Maturity Call Option Start Date to (but excluding) the Maturity Date, redeem the outstanding Notes, in whole (but not in part), at their principal amount plus accrued interest, as described under Condition 6.2 (*Pre-Maturity Call Option*) of the Terms and Conditions of the Notes, (ii) at any time and from time to time prior to the Pre-Maturity Call Option Start Date, redeem all or part of the Notes then outstanding at their relevant Make-whole Redemption Amount together with accrued interest in accordance with the provisions set out in Condition 6.3 (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Notes and (iii) at any time prior to the Maturity Date, redeem the Notes, in whole (but not in part), at their principal amount plus accrued interest, in the event 80 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in Condition 6.5 (*Clean-Up Call Option*) of the Terms and Conditions of the Notes. The Issuer may also, at its option, and in certain circumstances must, redeem all (but not some only) of the Notes then outstanding at any time at their principal amount plus accrued interest in the event of certain tax changes, as further described in Condition 6.4 (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes. In addition, each Noteholder may, at its option, in the event of a Change of Control, request from the Issuer the redemption of all or part of its Notes at their principal amount plus accrued interest, as further described in Condition 6.6 (*Redemption or Purchase following a Change of Control*) of the Terms and Conditions of the Notes.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on their Maturity Date.

This Offering Memorandum has been prepared for the purposes of giving information with regard to Clariane and its fully consolidated subsidiaries taken as a whole (the “Group”), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Clariane and the Group, the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer and the Group.

Application has been made to Euronext Dublin (“Euronext Dublin”) for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the “Official List”) and to trading on the Global Exchange Market (the “GEM”) which is the exchange regulated market of the Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments. This Offering Memorandum has been approved as Listing Particulars by Euronext Dublin.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (“Euroclear France”) which shall credit the accounts of the Account Holders. “Account Holder” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“Euroclear”) and the depositary bank for Clearstream Banking S.A. (“Clearstream”).

As of the date of this Offering Memorandum, neither the Notes nor the long-term debt of the Issuer are rated.

Copies of this Offering Memorandum and the documents incorporated by reference herein will be available on the website of the Issuer (www.clariane.com).

Prospective investors should have regard to the risk factors described under the section headed “Risk factors” in this Offering Memorandum.

Global Coordinator and Sole Active Bookrunner

MORGAN STANLEY

Co-Manager

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

This Offering Memorandum is to be read and construed in conjunction with the documents incorporated by reference in this Offering Memorandum (see “Documents Incorporated by Reference” below) which have been previously published by the Issuer and which shall be deemed to be incorporated by reference in, and form part of, this Offering Memorandum (except to the extent so specified in, or to the extent inconsistent with, this Offering Memorandum).

Any websites included in this Offering Memorandum (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) are for information purposes only and do not form part of this Offering Memorandum.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers (as defined herein). Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Offering Memorandum is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Offering Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Memorandum, see “Subscription and Sale”.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

IMPORTANT - UK RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation*

(EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT).

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, any Notes.

The Managers have not separately verified the information or representation contained or incorporated by reference in this Offering Memorandum. The Managers do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. The Managers make no representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Memorandum. The Managers do not make any representation, express or implied and do not accept any responsibility with respect to the accuracy and sincerity of any information or representations contained in this Offering Memorandum. Neither this Offering Memorandum nor any other information incorporated by reference in this Offering Memorandum is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Offering Memorandum or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes,

prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Offering Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Managers do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Managers.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Certain tax considerations

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Conflicts of Interest

The Managers, the Make-whole Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers, the Make-whole Calculation Agent and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. The Managers,

the Make-whole Calculation Agent or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers, the Make-whole Calculation Agent and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Managers, the Make-whole Calculation Agent and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Notes are complex instruments that may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and with the regulatory framework applicable to the Issuer;*
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.*

Legality of Purchase

Neither the Issuer, the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Absence of rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional risk factors discussed below, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

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RISK FACTORS

The Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors. Investing in the Notes involve risks.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Notes” and on the cover page of this Offering Memorandum.

A. Risk Factors relating to the Issuer

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

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

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

Risk monitoring and identification

The risk management teams establish a risk library through a comprehensive monitoring process, documentary analysis, benchmarking best practices and expert consultation. This library is updated annually to incorporate new and emerging risks.

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

Risk analysis

Each of the risks documented in the risk library is assessed based on interviews with members of Group General Management and key directors. It also considers each department manager during a digital pre-assessment campaign. Gross risks are mitigated by control systems

designed to prevent, detect, manage or transfer those risks, leading to the identification of the net risk.

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

Implementation of preventive or corrective measures

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

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





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

Main risk factors

The risks listed below are those that the Company considers, as of the date of the 2024 Clariane Universal Registration Document, to be likely to exert a significant influence on the Group or of which stakeholders should be made aware.

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

Risk category	Risk factor	Criticality	ESG
Operational risks	• Treatment and care		
	• Recruitment and employee retention		
	• Reputational damage		
	• Infectious disease		
	• Information systems, cybersecurity and personal data protection		
	• Personal safety		
Strategic risks	• Real estate development and construction		
	• Risks related to the implementation of the asset disposal plan		
	• Regulations		

Legal, ethics and regulatory risks	•	Climate change		ESG
	•	Business ethics		ESG
Economic and financial risks	•	Liquidity risk and risk of breach of covenants		
	•	Costs and inflation management		

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

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

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

A digital tool allows designated risk owners to communicate risk management procedures. This system facilitates the risk management approach and enables risk owners to track action plans and assess their efficacy. The internal control and risk management system is described in section 2.5 of the 2024 Clariane Universal Registration Document.

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

Chapter 3 of the 2024 Clariane Universal Registration Document provides more details about the policies implemented by the Company, particularly as part of its corporate social responsibility (CSR) strategy, to identify, prevent and mitigate the occurrence of these risks; it also presents the outcomes of these policies.

1. Operational risks

1.1 Treatment and care



1.1.1 Description of risk

In 2024, the Group provided care for around 900,000 residents and patients in its 1,220 facilities or in their homes.

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

These risks notably concern:

- delivery of treatments and medication;
- care procedures;
- risks of falls, loss of independence, traumatic injuries and skin lesions (bedsores);

- risks of malnutrition (a major complication of neurodegenerative diseases);
- seasonal epidemic outbreaks (influenza, respiratory infections, severe gastroenteritis, etc.) liable to affect elderly people with chronic diseases.

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

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

1.1.2 Risk management framework

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

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

The procedures audited in this assessment include:

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

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

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

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

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

Quality audits focus on:

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

Each facility is audited at least every two years.

The Group also mandates accredited organisations to perform external audits:

- in connection with ISO 9001 certification (e.g., Afnor in France, DNV in Italy and Spain, Dekra in Germany). These are carried out in order to assess the implementation and effectiveness of the quality management system from a neutral, objective and external perspective;
- in order to verify the effective implementation of control plans such as health plans, infection risk management or human resources management.

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

The quality management system also includes:

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

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

Further information on the UE and SAE procedures and on Clariane's Positive Care approach are presented in section 3.2.1 of the 2024 Clariane Universal Registration Document.

The Group Medical, Ethics and Health Innovation Department monitors these policies and coordinates the related actions. Further information on operational risk management can be found in sections 2.5.4 and 3.2.2 of the 2024 Clariane Universal Registration Document

1.2 Recruitment and employee retention



1.2.1 Description of risk

To fulfil their missions, the Group's facilities employ around 63,000 staff, supplemented by regular external professionals for certain categories of specialised care.

Continuity of care requires an appropriate presence for the people being cared for 24 hours a day, 365 days a year.

In a context of continuously growing care needs linked to demographics and the epidemiological situation, and given the restrictive rules governing the training of additional healthcare professionals, the health services sector faces structural challenges in accessing appropriate human resources.

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

1.2.2 Risk management framework

As part of the "At Your Side" corporate project (described in section 3.3 of the 2024 Clariane Universal Registration Document), the Group has established and implemented an HR strategy based on:

- a training system – in-house or through partner institutions – covering the main professions (nurses and caregivers, rehabilitation specialists, management, technical staff, hospitality and services, catering). Thanks to Clariane University, 12.1% of employees are currently enrolled on training paths leading to qualifications or accreditations. Each candidate is assessed so that they can be directed to the most suitable scheme (apprenticeship, professional training and retraining, validation of acquired experience and micro-certification). The University has also developed a tutoring system to maximise the chances of success for employees following training courses, which guarantees high success rates (around 80% of candidates for the healthcare assistant diploma);
- a loyalty policy based on a distinctive employer promise – at Clariane you have every opportunity to make a difference – which focuses on an attractive social contract, internal promotion schemes, participation in exciting professional and research projects and the promotion of social dialogue;
- a specific investment in managers in the field, and in particular facility directors, through the dedicated WAYS training programme. This programme promotes Clariane's service leadership based on active listening and empathy and is focused on team building and development;
- a focus on employee health and safety at work;
- proactive policies to anticipate recruitment needs for key skills (doctors, health managers, directors).

This policy earned Clariane Top Employer Europe certification in 2023 and 2024. This distinction is awarded by an independent third-party organisation following an audit of HR policies. The Company was named Top Employer for the fifth consecutive year in Germany,

for the fourth consecutive year in France, for the third time in Belgium and Italy, and for the first time in Spain and the Netherlands.

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

In 2024, the response rate was 70%, with over 40,000 responses, 83% of which came from supervisory staff. The survey confirmed the high level of employee commitment, which came out at 79%. Employees are 86% satisfied with their work, which is ten points higher than the peer average established by Ipsos.

The Net Promoter Score (i.e., how likely respondents would recommend Clariane as an employer) came out at +5; more than 17 points higher than the peer average established by IPSOS.

The Human Resources policy, the Community Pulse barometer and the Group's health and safety at work policy, together with the Group's training policy, are described in section 3.3 of the 2024 Clariane Universal Registration Document.

1.3 Reputational damage



1.3.1 Description of risk

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

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

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

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

1.3.2 Risk management framework

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

- **Quality and ethics oversight and proactive management of sensitive situations**

The Company's culture is based on an Ethics Charter and a rigorous quality framework which is regularly updated (see risk 1.1 above). The facilities adhere to strict standards

in terms of care, hospitality, good treatment and quality. These standards are regularly assessed and monitored by both internal and external bodies.

- **Responsible and transparent communication**

The Group has worked with its facilities to define simple indicators to track their activity and assess its quality. These indicators are published regularly on each facility's website.

Facilities are also encouraged to communicate regularly to raise awareness of the realities of the care professions and the issues involved in caring for vulnerable people.

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

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

- **Improved dialogue with families and stakeholders**

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

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

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

In the event of disputes, the Group encourages the use of an external mediator to ensure that cases are settled fairly. In France, a mediation unit was set up in 2020, to which an independent former magistrate was appointed for a three-year term, which is renewable in 2024. Similar mediation procedures have been set up in most of the Group's countries (see section 3.2.6 of the 2024 Clariane Universal registration Document). To deal with high-risk situations, the Group's various support functions (legal, human resources and communications teams, etc.) apply expertise and agility in anticipating and managing crises.

1.4 Infectious disease



1.4.1 Description of risk

Despite medical progress in terms of detection and vaccination, the risk of an epidemic remains, particularly for people who are frail or suffering from a chronic illness, as demonstrated by the

Covid-19 pandemic. With global warming, new episodes are likely to occur and infectious diseases could thus spread around the world.

Seasonal epidemics, particularly of viruses affecting the respiratory or digestive system, can put a strain on facilities, both in terms of staff and the capacity to deal with such cases. Facilities must provide the necessary care for patients while effectively protecting other residents.

Action plans and follow-up measures are planned in each country. Particular attention should be paid to the early identification of clusters and their development, both in the area where they are found (region or country) and within the Clariane network.

1.4.2 Risk management framework

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

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

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

1.5 Information systems, cybersecurity and personal data protection



1.5.1 Description of risk

(a) A highly complex international and cyber environment

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

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

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

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

(b) Risks associated with processing personal data

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

1.5.2 Risk management framework

(a) Cybersecurity risk management

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

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

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

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

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

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

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

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

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

At the same time, the Group conducts regular awareness-raising actions among its employees (anti-phishing programmes, cyber month, etc.) as well as monitoring the internet through a

specialist external service provider (including the deepweb and darkweb) in order to identify any data theft or leaks.

In September 2024, the Group launched a programme to prepare for compliance with the European Network and Information Systems (NIS2) Directive, in two phases:

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

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

(b) Personal data risk management

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

1.6 People safety



1.6.1 Description of risk

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

Safety in facilities includes the following aspects:

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

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

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

- lead to the suspension or limitation of its operations.

1.6.2 Risk management framework

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

The Group's internal procedures stipulate the best practices to follow in terms of fire, health and food safety, etc.

Mandatory training is provided to employees in charge of these issues. Clariane's internal teams conduct 360° quality audits to ensure compliance with rules and best practices.

In addition, legally qualified organisations periodically carry out external audits. The maintenance system is an integral part of ISO 9001 certification processes.

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

Further information is available in chapter 3 of the 2024 Clariane Universal Registration Document.

2. Strategic risks

2.1 Real estate development and construction



2.1.1 Description of risk

The Clariane Group owns 24% of the properties it operates and leases 76% of them. The value of its directly owned properties is €2,612 million, pro forma for disposals already completed in 2024. 71% of directly owned properties are held through real estate companies owned alongside investors (see section 6.2 of the 2024 Clariane Universal Registration Document).

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

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

- securing administrative authorisations such as building permits;

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

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

2.1.2 Risk management framework

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

- coordinating architects, project managers and developers;
- obtaining building permits;
- monitoring construction work.

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

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

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

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

Further information on the Group's ESG strategy and low-carbon roadmap can be found in Chapter 3 of the 2024 Clariane Universal Registration Document.

2.2 Risks related to the implementation of the asset disposal plan



2.2.1 Description of risk

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

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

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

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

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

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

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

2.2.2 Risk management framework

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

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

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

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

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

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

3. Legal, ethics and regulatory risks

3.1 Regulations



3.1.1 Description of risk

The Group's healthcare and nursing activities are strictly regulated in each of the countries in which it operates (for more details, see section 8.3 of the 2024 Clariane Universal Registration Document).

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

In most countries, the rules differ depending on the nature of the operator concerned (public, private, not-for-profit). The instability or complexity of the applicable regulatory framework may weaken the Group's business model and lead it to reconsider certain investment decisions. The difference in treatment according to the nature of the operators is likely to create competitive disadvantages to the detriment of private operators.

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

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

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

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

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

3.1.2 Risk management framework

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

It also ensures that the rules governing the use of public funding allocated to each facility for its operations are properly applied. To this end, Clariane has provided facilities with information systems that enable them to monitor the due allocation of resources according to the category of expenditure concerned (care and dependency, hospitality) and the nature of the

expenditure (staff, medical equipment and devices, other purchases). The regulatory accounts, which are produced and sent each year to the relevant pricing authority, are subject to compliance checks at facility level and then at central level.

In addition, the fact that the Group operates in different countries and markets, as well as the diverse range of its activities, limits the risks resulting from a regulatory change and thus mitigates the impact at Group level.

3.2 Climate change



3.2.1 Description of risk

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

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

These risks and impacts have been assessed as material and reflected as such in the double materiality assessment presented by the Group in its sustainability statement (see section 3.2.2.2 of the 2024 Clariane Universal Registration Document).

3.2.2 Risk management framework

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

- operational measures to prevent, anticipate and manage business continuity risks posed by exposure to climate hazards and the impact on property and people. These measures are detailed in section 3.2.2.3.2 of the 2024 Clariane Universal Registration Document.

They include the installation of generators in the event of a power cut, making people safe (by moving them to higher floors in the event of flooding or even to another facility, where necessary), limiting staff movements (during storms or blizzards), cooling measures (air-conditioned rooms and/or mobile air conditioners, blackout blinds, etc.) and care protocols and training on the prevention and treatment of dehydration, in order to identify and closely monitor people at risk during heat waves);

- assessing the level of climate risk to which each facility is exposed, and defining and implementing a plan for adapting the real estate portfolio. In 2024, the Group analysed its exposure to climate hazards based on the location of its facilities. This initial analysis will be updated annually and enhanced in 2025 to include an assessment of real estate asset resilience, taking into account the characteristics of each building. The results of the initial analysis are detailed in section 3.2.2.3.2 of the 2024 Clariane 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 implementation based on each asset's level of risk, using a different approach depending on whether or not the Group owns or leases the facility. This work will be used to draw up the Group's climate adaptation plan by the end of 2026, which will include targets for adapting the real estate portfolio.

In terms of climate change mitigation, the Group:

- measures its carbon footprint on a regular basis across its entire scope of operations (Scopes 1 to 3), the results of which are detailed in section 3.2.2.5 of the 2024 Clariane Universal Registration Document. To this end, Clariane set up a tool to measure and manage its carbon trajectory in 2024;
- has defined a transition plan for 2030, corresponding to a reduction of 26% in its total emissions in 2030 compared with 2021. The reduction potential of the decarbonisation levers identified is in line with the Paris Agreement on limiting global warming, covering in particular the Group's biggest sources of emissions: energy, catering, construction and employee commuting, which accounted for 66% of the Group's carbon footprint in 2024. This transition plan is described in further detail in section 3.2.2.1 of the 2024 Clariane Universal Registration Document;
- has joined the Science Based Targets initiative (SBTi), which has validated its reduction targets according to a "1.5°C" scenario for its Scopes 1 and 2 emissions and a "well below 2°C" scenario for its Scope 3 emissions;
- has, since 2022, taken steps to reduce its consumption and increase the proportion of renewable energy in its energy mix, in order to cut carbon emissions linked to its energy consumption and reduce its dependence on fossil fuels. These actions are described in further detail in section 3.2.2.3.1 of the 2024 Clariane Universal Registration Document;
- runs awareness-raising and training initiatives aimed at developing climate change expertise within its governance bodies and business communities. The sustainability skills development plan for the administrative, management and supervisory bodies, as well as for the Group's functional departments and country functional and operational divisions, is described in further detail in section 3.1.2.1 of the 2024 Clariane Universal Registration Document;
- has included carbon emissions reduction criteria as part of its variable remuneration targets for senior executives since 2020.

In 2024, the Group set up a Climate Committee, a governance body responsible for implementing climate change mitigation and adaptation targets, which brings together the Group's functions specifically responsible for decarbonisation and adaptation within their respective remits.

The policies, actions, metrics and targets implemented by Clariane to address these impacts are presented in the sustainability statement in chapter 3, sections 3.2.2.2 and 3.2.2.3 of the 2024 Clariane Universal Registration Document.

3.3 Business ethics



ESG

3.3.1 Description of risk

The Group employs some 63,000 people at 1,220 sites in six countries. The Group works with a large number of suppliers, partners and self-employed workers such as healthcare professionals. Moreover, some of the Group's employees interact with policymakers or public bodies in the context of their activities. Notwithstanding the Group's vigilance, individual non-compliant practices could occur, such as:

- non-compliance with the Group's charters (notably the Ethics Charter, the Anti-corruption Code of Conduct and the Responsible Purchasing Charter);
- non-compliance with the Group's policies (in particular the Anti-corruption Code of Conduct, the gifts and hospitality policy, and the conflict of interest prevention policy).

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

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

3.3.2 Risk management framework

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

It bases its efforts in this regard on:

- the Group's Ethics Charter, updated in June 2023 to coincide with the change of corporate name and its transition to purpose-driven company status, together with the document "Our values and ethical commitments", which lay the foundations for the values and attitudes expected of Group employees. The Ethics Charter is given to and binding on each new hire;
- a regularly updated corruption risk map enabling the identification of high-risk scenarios and the implementation of the corresponding control systems and measures;
- the Anti-corruption Code of Conduct, the basis for the Group's policy on gifts and entertainment, the prevention of conflicts of interest and the management of sponsorship/patronage operations, which enables the Group to communicate widely on:
 - the definitions of corruption and influence peddling;
 - sanctions incurred and potential impacts for the Group;
- a third-party assessment procedure applied in the countries in which the Group operates;

- online and in-person training modules dedicated to raising employee awareness of the Group's ethics commitments (in particular corruption and influence peddling), supplemented by awareness raising sessions for the functions and activities that are most exposed to the risk of breaches of probity;
- specific accounting procedures incorporated into the Group's internal control standards;
- a whistleblowing system managed at Group level by the Director of Safety, Ethics and Crises and at country level by the departments in charge of compliance, including access to a secure external platform enabling employees and all of the Group's stakeholders to report matters, anonymously where appropriate.

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

4. Economic and financial risks

Clariane's business model is based on regulated earnings, a high fixed-cost structure and high capital intensity, corresponding to the operating assets – particularly property – required for its activities. The Group is therefore sensitive to the risk of inflation in its operating expenses and financing costs. It may also be exposed to the risk that its access to funding markets is limited, and therefore to liquidity risk.

The Group has set up various sources of funding that are described in note 9 to the consolidated financial statements. At December 31, 2024, the Group's total net debt amounted to €3,445 million (excluding lease commitments), and the average maturity of the Group's debt was 3.3 years (before the refinancing operations at the start of 2025).

4.1 Liquidity risk and risk of breach of covenants



4.1.1 Description of risk

Liquidity risk

In the context of rising inflation and interest rates, and reduced access to bond markets, on November 14, 2023, the Group launched its plan to strengthen its financial structure over 2024 and 2025 (see paragraph 4.1.2 below).

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

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

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

Risk of breach of the Group's financial covenants

In line with its strategy of strengthening its balance sheet and reducing its financial debt, on February 17, 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 debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's financial covenant will be 7.0x at December 31, 2024 and June 30, 2025, 6.5x at December 31, 2025 and June 30, 2026, 6.0x at December 31, 2026 and June 30, 2027, 5.5x at December 31, 2027 and June 30, 2028, and 5.0x from December 31, 2028. At December 31, 2024, leverage was 5.8x.

The Group's syndicated facility representing €883.1 million at December 31, 2024, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on February 17, 2025, is subject to a financial covenant on the "Wholeco" consolidated financial leverage ratio.

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

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before June 30, 2026.

Based on the most restrictive banking covenant calculation formula (net debt excluding IFRS 16 and IAS 17 divided by consolidated EBITDA excluding IFRS 16 and IAS 17), at December 31, 2024 the Group had sufficient headroom in relation to the 7.0x threshold, representing around €100 million of EBITDA (excl. IFRS 16), or around €700 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

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

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

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] - real estate debt) / (EBITDA [excl. IFRS 16] – 6.5% x real estate debt)), (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has headroom in relation to the 4.5x threshold at December 31, 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.

4.1.2 Risk management framework

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

The Group's liquidity is provided by:

- the completion of the first three stages of the €1.5 billion four-stage plan to strengthen the Group's financial structure, aimed at addressing the tougher conditions it faces in refinancing its upcoming debt maturities (the “**Refinancing Plan**”), as unveiled on November 14, 2023 (see section 6.1 “Consolidated financial statements” of the 2024 Clariane Universal Registration Document, note 2.1);
- progress on the final stage, consisting of the disposal programme;
- the amended and extended syndicated loan and the new credit line put in place for €775 million with final repayments due in May 2029, announced by the Group on February 17, 2025 (see section 6.1 “Consolidated financial statements” of the 2024 Clariane Universal Registration Document, note 14).

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

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

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

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

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

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

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

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

In both cases, the revolving loan must be fully undrawn on the extension dates.

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

It has set up a cash pooling system to optimise its resources. New financing is managed by cash pooling arrangements, while subsidiaries can primarily self-finance for real estate operations. The Group also has a detailed and regular financial reporting system that enables it to estimate its leverage at regular intervals. Details of debt at December 31, 2024 and liquidity risk management are provided in Note 9 to the consolidated financial statements for the year ended December 31, 2024.

4.2 Cost and inflation management

4.2.1 Description of risk

The international environment saw inflation fall in 2024, although it remains high in the services sector.

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

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

Rents paid to operate facilities in the real estate portfolio represent approximately 10% of the Group's revenue. Clariane operates 1,220 facilities in six European countries and is a tenant in 76% of its operating portfolio. Rental income from real estate assets accounted for 96.1% of all operating leases (the remaining 3.9% corresponding to movable assets such as vehicles and other assets). The Group is exposed to any increase in rents that could occur either during lease renewals or through contractual indexation. However, the contracts contain protective clauses (cumulative inflation thresholds, clauses passing on only a portion of inflation, etc.). Rents are indexed to indices specific to each country of operation and are mainly linked to inflation or residential and commercial rents. They may also depend on specific indices related to the business sector (e.g., the statutory rent indexation rate for care homes in France).

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

4.2.2 Risk management framework

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

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

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

In terms of the purchasing policy, Clariane relies on a network of local purchasing departments in its main countries of operation.

The principal functions of these departments are to:

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

The subsidiaries are not dependent on single suppliers. They have alternative sourcing options in order to ensure healthy competition while limiting business continuity risks. In appropriate cases, purchasing departments negotiate prices that are locked in for a certain period. For example, energy prices in Germany and Belgium are fixed for 2023.

Further information on the ESG component of Clariane's purchasing policy can be found in sections 3.5.2 of the 2024 Clariane Universal Registration Document.

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

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

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

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

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

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

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

B. Risk Factors relating to the Notes

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

1. Risks relating to the trading market of the Notes

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors including, but not limited to, market interest, yield rates and the time remaining to the Maturity Date. If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and Noteholders may lose all or part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and stock exchanges on which the Notes are traded. The price at which a Noteholder

will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, the market value of the Notes may be adversely affected.

As of the date of this Offering Memorandum, neither the Notes nor the long-term debt of the Issuer are rated. If, before the Maturity Date of the Notes, the Issuer would obtain and publicly disclose a credit rating, the Issuer shall make its best efforts to obtain a credit rating with respect to the Notes, as specified in Condition 11.2 (*Credit rating undertakings*). Any negative change of such public credit rating, if any, could negatively affect the trading price for the Notes and could have an adverse impact on the Noteholders.

Liquidity Risks/Trading Market for the Notes

The Notes may not have an established trading market when issued, listed and admitted to trading and may never develop or continue or, if one does develop, be maintained. Therefore, the market for the Notes may not be liquid and the holders may not be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, as well as other factors such as the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

2. Risks relating to the structure of the Notes

Early Redemption Risk

The Issuer reserves the right to purchase the Notes in the open market or otherwise at any price in accordance with applicable laws and regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Notes, but they decrease the respective yield of such Notes so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Notes.

An early redemption feature of Notes is likely to negatively affect their market value. During any period when the Issuer may elect or be obliged to redeem the Notes in accordance with Condition 6.2 (*Pre-Maturity Call Option*), Condition 6.3 (*Make-whole Redemption by the Issuer*), Condition 6.4 (*Redemption for Taxation Reasons*) or Condition 6.5 (*Clean-Up Call Option*) of the Terms and Conditions of the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected.

In respect of Condition 6.2 (*Pre-Maturity Call Option*) of the Terms and Conditions of the Notes, the Issuer has the option to redeem all or part of the outstanding Notes at their outstanding principal amount plus accrued interest up to (but excluding) the date fixed for

redemption. In respect of Condition 6.3 (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Notes, the Issuer has the option to redeem the outstanding Notes, in whole (but not in part), at their relevant Make-whole Redemption Amount together with accrued interest.

During a period when the Issuer may elect to redeem Notes, the Notes may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

In respect of Condition 6.5 (*Clean-Up Call Option*) of the Terms and Conditions of the Notes, if eighty (80) per cent. or more in initial aggregate nominal amount of the Notes have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all but not some only of the outstanding Notes at their principal amount plus accrued interest. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Risks related to partial redemption by the Issuer of the Notes

The make-whole redemption (provided in Condition 6.3 (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Notes) is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the aggregate nominal amount of the Notes in proportion to the aggregate nominal amount redeemed). Depending on the proportion of the principal amount of the Notes so reduced, any trading market in respect of the Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The exercise of the Put Option or a request for redemption following the occurrence of an Event of Default in respect of a significant number of Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised or request for redemption following an Event of Default is not made

Following the occurrence of a Change of Control or an Event of Default and depending on the number of Notes in respect of which the Put Option pursuant to Condition 6.6 (*Redemption or Purchase following a Change of Control*) of the Terms and Conditions of the Notes is exercised or in respect of which a redemption request is made following the occurrence of an Event of Default pursuant to Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes in conjunction, if applicable, with any Notes purchased by the Issuer and cancelled, any trading market of the Notes in respect of which such Put Option is not exercised or for which no request

of redemption following an Event of Default is made may become less liquid or illiquid. Therefore, Noteholders not having exercised their put options or not having required redemption following the occurrence of an Event of Default may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have an adverse impact on the Noteholders and reduce the profits anticipated by the Noteholders at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

No limitation on issuing debt and limited restrictive covenants

There is no restriction in the Notes on the amount of debt which the Issuer or its Subsidiaries may incur. Any such further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer.

As contemplated in Condition 3 (*Negative Pledge*), the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating Security Interest upon any of their respective assets, rights or revenues, present or future, but only to the extent that such Security Interest would be used to secure Relevant Debt as defined in Condition 3 (*Negative Pledge*) incurred or guaranteed by the Issuer or any of its Material Subsidiaries. In addition, there are certain exceptions to the negative pledge.

The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. Notably, the Noteholders do not benefit from covenants that benefit to other financings of the Issuer. A breach by the Issuer and/or the Group of the relevant covenants under any of these financings may result in a default under the relevant arrangements and, in the event where any such default would occur, continue and not be remedied or waived, the relevant creditors would have the right to accelerate the relevant financings or, as the case may be, to enforce the security interests in connection thereto. To the extent that the Noteholders do not benefit from such covenants, their only protection would result from the potential exercise of the Events of Default referred to in the Conditions.

The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

These limited restricted covenants and the absence of limitation of issuing further debt may not provide sufficient protection for Noteholders which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

The Notes may not become, or remain, listed on Euronext Dublin

Although the Issuer will agree to use its best efforts to have the Notes listed on the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market within a reasonable period after the Issue Date and to maintain such listing as long as the Notes are outstanding, the Issuer cannot assure that the Notes will become, or remain listed. If the Issuer cannot maintain the listing on the Official List of Euronext Dublin and the admission to trading on the Global Exchange Market or it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to make or maintain such listing on the Official List of Euronext Dublin, provided that it will use commercially reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange, although the Issuer may not be able to do so. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of Euronext Dublin or another recognized listing exchange for comparable issuers, failure to be approved

for listing the Notes on the Official List of Euronext Dublin or another listing exchange may have a material adverse effect on a holder's ability to resell its Notes on the secondary market.

Modification and waiver

Condition 9 of the Terms and Conditions of the Notes contains provisions for Noteholders to consider matters affecting their interests generally to be adopted either through Collective Decisions (as defined below). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. However, the probability that the majority of Noteholders adopt a decision which could have a negative impact on the Noteholders is low.

By exception to the above provisions, Condition 9 provides that (i) the provisions of Article L.228-65 I. 1° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer) and the related provisions of the French *Code de commerce* shall not apply to the Notes provided that any change of the object of the Issuer shall not have a material effect on the nature of the Issuer's business or activities, (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Notes provided that any merger or demerger shall be part of an intra-group reorganisation where the merger is with an existing subsidiary of the Issuer or the demerged entity is or becomes a subsidiary of the Issuer, and (iii) the provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

3. Risks relating to the legal form of the Notes and other legal issues

French insolvency law

The Issuer is a *société européenne* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated September 15, 2021. Such ordonnance, applicable as from October 1, 2021, has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on

the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down under certain conditions.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 9 (*Representation of the Noteholders*) of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the documents referred to in (1) to (2) below which shall be incorporated by reference in, and form part of, this Offering Memorandum:

- (1) the 2024 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2024* of Clariane which was filed under no. D. 25-209 with the French *Autorité des marchés financiers* on March 31, 2025. Such document is referred to in the Offering Memorandum as the “**2024 Clariane Universal Registration Document**”; and

https://www.clariane.com/sites/default/files/2025-04/CLARIANE_DEU_2024_UK.pdf

- (2) the 2023 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2023* of Clariane which was filed under no. D. 24-380 with the French *Autorité des marchés financiers* on April 30, 2024 as supplemented by a first amendment filed with the French *Autorité des marchés financiers* on May 31, 2024 and a second amendment filed with the French *Autorité des marchés financiers* on June 12, 2024. Such document, as supplemented is referred to in the Offering Memorandum as the “**2023 Clariane Universal Registration Document**”;

<https://www.clariane.com/sites/default/files/2024-05/clariane-urd-2023.pdf>

https://www.clariane.com/sites/default/files/2024-06/clariane-amendement-urd-2023_veng-final_0.pdf

<https://www.clariane.com/sites/default/files/2024-06/clariane-amendement-ndeg2-urd-2023-veng.pdf>

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €400,000,000 7.875 per cent. Notes due 27 June 2030 (the “**Notes**”) of Clariane SE (formerly Korian) (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 22 June 2025 and a decision of the Chief Executive Officer (*Directrice générale*) of the Issuer dated 25 June 2025.

The Issuer has entered into a fiscal agency agreement dated 25 June 2025 (the “**Agency Agreement**”) with Uptevia as fiscal agent, principal paying agent, paying agent and put agent. The fiscal agent, the principal paying agent, the paying agent and the put agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Paying Agent**” (which expression shall include the Principal Paying Agent) and the “**Put Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”.

The Issuer has also entered into a make-whole calculation agency agreement dated 25 June 2025 (the “**Make-whole Calculation Agency Agreement**”) with DIIS Group as make-whole calculation agent. The make-whole calculation agent for the time being is referred to in these Conditions as the “**Make-whole Calculation Agent**”, which expression shall include any successor acting from time to time in such capacity under the Make-whole Calculation Agency Agreement. Copies of the Agency Agreement and the Make-whole Calculation Agency Agreement are available for inspection at the specified offices of the Paying Agent and the Make-whole Calculation Agent respectively.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. **Form, Denomination and Title**

The Notes are issued on 27 June 2025 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. **Status of the Notes**

The Notes and the interest thereon, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank, and will at all times rank, *pari passu* without any preference amongst themselves and (subject to exceptions imposed by French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) will, grant or permit to subsist any Security Interest (as defined below) upon any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes), in each case unless, at the same time or prior thereto, the Issuer's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the Masse of the Noteholders.

For the purposes of these Conditions:

“Existing Syndicated Facility Agreement” means the Facilities Agreement dated July 21, 2016, as amended from time to time and at the latest on February 25, 2025, between the Issuer as borrower and, financial institutions listed therein.

“Material Subsidiary” means any Subsidiary of the Issuer whose turnover (*chiffre d'affaires*) and operating result (*résultat d'exploitation*) exceeds five per cent. (5%) of the consolidated turnover and operating result of the Issuer.

“outstanding” means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 11 (*Prescription*) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“Relevant Debt” means (a) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (*titres de créance*, excluding for the avoidance of doubt, *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market; or (b) any Senior Financing.

“Security Interest” means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“Senior Financing” means (a) any loan under the Existing Syndicated Facilities Agreement or (b) any other loan that would replace or supplement any loan under the Existing Syndicated Facilities Agreement (including, for instance, any new term loan), to the exclusion of any loan that would be incurred in relation to the financing or refinancing of real estate assets (or securities of companies holding real estate assets) or that would be secured by Security Interest relating to real estate assets (or securities of companies holding real estate assets).

“Subsidiary” means, in relation to any company, another company which is controlled by it within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Interest

4.1 Interest Payment Dates

Each Note bears interest on its principal amount, from (and including) the Issue Date to (but excluding) the Maturity Date (as defined below), at a rate of 7.875 per cent. *per annum* (the

“Rate of Interest”) payable annually in arrear on 27 June in each year (an **“Interest Payment Date”**), commencing on 27 June 2026.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated by applying the Rate of Interest to the principal amount of each Note, multiplying the product by the day-count fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The day-count fraction will be Actual/Actual - ICMA basis which will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it becomes due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period). The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an **“Interest Period”**.

“Actual/Actual - ICMA” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period.

4.2 Interest Accrual

Each Note will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment.

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5 (*Payments*).

5. Payments

5.1 Method of Payment

Payments of principal and interest in respect of the Notes will be made in Euro by transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to T2. Such payments shall be made for the benefit of the Noteholders to the Account Holders.

None of the Issuer, the Fiscal Agent, the Make-whole Calculation Agent or the Paying Agent shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the Fiscal Agent, the Make-whole Calculation Agent, the Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the

records of Euroclear France, Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of Notes, but without prejudice to the provisions of Condition 7 (*Taxation*).

5.2 Payments on Business Days

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions:

A “**Business Day**” means any day (not being a Saturday or a Sunday) on which (i) the T2 is operating and (ii) on which Euroclear France is open for general business; and

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

5.3 Fiscal Agent, Principal Paying Agent, Paying Agent and Put Agent

The name of the initial Fiscal Agent, Principal Paying Agent, Paying Agent and Put Agent and their specified offices is set forth below:

Fiscal Agent, Principal Paying Agent, Paying Agent and Put Agent

Uptevia
90-110 Esplanade du Général de Gaulle
92400 Courbevoie
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or Paying Agent and/or Put Agent and/or appoint additional or other Paying Agents or Put Agent or approve any change in the office through which any such Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) a Put Agent and (iii) so long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, a Paying Agent having a specified office in a European city (which may be the Fiscal and principal Paying Agent).

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by, or on behalf of, the Issuer in accordance with Condition 10 (*Notices*). In addition, so long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin (<https://live.euronext.com/>).

In the absence of wilful default, bad faith or manifest error, no liability to the Noteholders shall attach to any of the Paying Agents or the Put Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under these Conditions.

5.4 Make-whole Calculation Agent

The Make-whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder, the Representative or any Agent. The Make-whole Calculation Agent shall act solely upon request of the Issuer, and the Make-whole Calculation Agent shall not be required to monitor or take any steps to ascertain whether a calculation or any other determination is required to be made by it or any event which could require any such calculation or other determination has occurred or may occur, and shall not be responsible or liable (to the fullest extent permitted by law) to any Noteholder, the Representative or any Agent for any loss arising from any delay or failure by it to do so.

Subject as provided in the Make-whole Calculation Agency Agreement, (i) the Issuer reserves the right at any time to vary or terminate the appointment of the Make-whole Calculation Agent and/or appoint another Make-whole Calculation Agent, provided that there will at all times be a Make-whole Calculation Agent, and (ii) the Make-whole Calculation Agent may not resign its duties or be removed without a successor having been appointed.

Notice of any change of Make-whole Calculation Agent or any change of its specified office shall promptly be given (or caused to be given) by the Issuer to the Noteholders in accordance with Condition 10 (*Notices*). In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin (<https://live.euronext.com/>).

6. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition or Condition 8.

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in full at their principal amount (i.e. €100,000 per Note) on the Interest Payment Date falling on 27 June 2030 (the “**Maturity Date**”).

6.2 Pre-Maturity Call Option

The Issuer may, at its option, from (and including) the date falling three months before the Maturity Date (i.e. 27 March 2030) (the “**Pre-Maturity Call Option Start Date**”) to (but excluding) the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Notes, in whole (but not in part), at their principal amount plus accrued interest up to (but excluding) the date fixed for redemption.

In addition, so long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin (<https://live.euronext.com/>).

6.3 Make-whole Redemption by the Issuer

On any date from the Issue Date to the Pre-Maturity Call Option Start Date (the “**Make-whole Redemption Date**”), the Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the Noteholders (which notice shall specify the condition to which the redemption is subject (including any refinancing condition) or shall otherwise be irrevocable) in accordance with Condition 10 (*Notices*) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Make-whole Calculation Agent (which notices shall be irrevocable), have the option to redeem all or part of the Notes then outstanding at their relevant Make-whole Redemption Amount, together with interest accrued up to their effective redemption date.

On or no later than the Business Day immediately following the date on which the Make-whole Redemption Amount is calculated by the Make-whole Calculation Agent, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

“**Make-whole Redemption Amount**” means an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) calculated by the Make-whole Calculation Agent and being the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the principal amount of the Notes so redeemed and (ii) the remaining scheduled payments of interest on the Notes so redeemed to (and including) the Pre-Maturity Call Option Start Date (assuming for this purpose that accrued interest to (but excluding) such date would be payable on such date) (determined on the basis of the Rate of Interest applicable to any Note so redeemed from but excluding the Make-whole Redemption Date), discounted to the relevant Make-whole Redemption Date on an annual basis (Actual/Actual - ICMA) at the Make-whole Redemption Rate plus the Make-whole Redemption Margin.

For the purposes of these Conditions:

“**Make-whole Redemption Margin**” means 0.5 per cent. *per annum*.

“**Make-whole Redemption Rate**” means the rate *per annum* equal to (i) the mid-market annual yield to maturity (using the pricing source “Bloomberg Generic Price” (“**BGN**”) (or any successor thereto)) for the Reference Benchmark Security at 11:00 a.m. (Central European Time (“**CET**”)) on the fourth (4th) Business Day in Paris preceding the Make-whole Redemption Date (“**Calculation Date**”) as appearing on the Bloomberg page HP (or any successor thereto) in respect of the Reference Benchmark Security, or, if the mid-market annual yield to maturity is not available as determined in good faith by the Make-whole Calculation Agent, (ii) the average of the four quotations (or, if not available, such lesser number of quotations as determined in good faith by the Make-whole Calculation Agent) given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the Calculation Date at 11.00 a.m. (CET).

“**Reference Benchmark Security**” means the German federal government bond bearing interest at a rate of 2.400 per cent. *per annum* and maturing on 18 April 2030 (ISIN: DE000BU25042). If the Reference Benchmark Security is no longer outstanding, a Similar

Security will be chosen by the Make-whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer.

“**Reference Dealers**” means each of the four banks (that may include the Managers) (or, if not available, such lesser number of banks as determined in good faith by the Make-whole Calculation Agent) selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means one or more bonds issued by the German federal government (“**Bunds**”) having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

6.4 Redemption for Taxation Reasons

- (a) If, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7 (*Taxation*), the Issuer may at its sole discretion, at any time, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (b) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days’ prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

6.5 Clean-Up Call Option

In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 13 (*Further Issues*)) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Notes, in whole (but not in part), at their principal amount plus accrued interest up to (but excluding) the date fixed for redemption.

This Clean-Up Call Option shall not be exercised if the Notes that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6.3 (*Make-whole Redemption by the Issuer*) within the six (6) months preceding the exercise of such call option by the Issuer.

6.6 Redemption or Purchase following a Change of Control

If, at any time while any of the Notes is outstanding, a Change of Control (as defined below) occurs, each Noteholder will have the option (the **“Put Option”**) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes on the Optional Redemption Date (as defined below) at their principal amount, together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) their effective redemption date.

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall give notice to the Noteholders in accordance with Condition 10 (*Notices*), specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option (the **“Change of Control Notice”**).

Each Noteholder will have the right to require the redemption or, at the Issuer’s option, the purchase of all or part of its Notes during the period of forty-five (45) Business Days following the delivery of the Change of Control Notice (the **“Put Period”**). To exercise the Put Option, the Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a **“Put Option Notice”**) and in which the Noteholder may specify an account denominated in Euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Option Notice, the Issuer shall redeem or, at the Issuer’s option, procure the purchase of, the Notes tendered as provided above on the Optional Redemption Date.

If ninety (90) per cent. or more of the Notes have been redeemed or purchased pursuant to the provisions of this Condition, the Issuer may, at its option and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the Noteholders, in accordance with Condition 10 (*Notices*), given within thirty (30) calendar days after the Optional Redemption Date, redeem the remaining Notes, in whole but not in part, at their principal amount, together with interest accrued to (but excluding) the date of such redemption.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

For the purposes hereof:

“Change of Control” means the following event: each time a person or group of persons acting in concert acquires control (within the meaning of article L.233-3 of the French Code de Commerce) of the Issuer as a result of the acquisition of shares in the Issuer, provided that no Change of Control shall be deemed to have occurred in the event that Predica and/or Ker Holding (together with any company controlled by, or under the same control (within the meaning of article L.233-3 of the French Code de Commerce) as, any of these companies)

acting in concert or individually acquire the control (within the meaning of article L.233-3 of the French Code de Commerce) of the Issuer.

For the purpose of this Condition “**acting in concert**” has the meaning given in Article L.233-10 of the French *Code de commerce* and “**control**” has the meaning given in Article L.233-3 of the French *Code de commerce*.

“**Predica**” means the subsidiary Prévoyance Dialogue du Crédit Agricole of Crédit Agricole Assurances, a *société anonyme* registered with the Paris Registry of trade and companies under number 334 028 123.

“**Ker Holding**” means Ker Holding s.à r.l., a *société à responsabilité limitée*, under Luxembourg law legal entity linked to HLD Europe SCA, registered with the Luxembourg Registry of trade and companies under number B286532.

6.7 Partial Redemption

If the Issuer decides to redeem the Notes in part as set out in Condition 6.3 (*Make-whole Redemption by the Issuer*), such partial redemption may be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed subject to compliance with any applicable laws and regulated market or stock exchange requirements.

6.8 Purchases

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

6.9 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 6 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on

behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

8. Events of Default

The Representative (as defined in Condition 9 (*Representation of the Noteholders*)), may, upon request of any Noteholder, by written notice given to the Issuer (copy to the Fiscal Agent) and provided that the Event of Default is continuing, cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their principal amount, together with interest accrued to (but excluding) their actual redemption date, if any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) default by the Issuer in any payment when due of principal or interest on any of the Notes (including any additional amount referred to in Condition 7 (*Taxation*)), if such default shall not have been remedied within ten (10) Business Days after receipt by the Issuer (copy to the Fiscal Agent) of written notice of such default given by the Representative (as defined in Condition 9 (*Representation of the Noteholders*)); or
- (b) default by the Issuer in the performance of, or compliance with, any other obligation of the Issuer under the Notes (other than those mentioned in point (a) above, but including the Issuer financial information and credit rating undertakings referred to in Condition 11 (*Undertakings*)), if such default has not have been remedied within twenty (20) Business Days after receipt by the Issuer (copy to the Fiscal Agent) of written notice of such default given by the Representative (as defined in Condition 9 (*Representation of the Noteholders*)); or
- (c) to the extent permitted by applicable law (i) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Material Subsidiary; (ii) the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; (iii) the Issuer or any Material Subsidiary is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Material Subsidiary which has an analogous effect to any of the proceedings referred to in (i) to (ii) of this paragraph (c); (iv) the Issuer or any Material Subsidiary is wound up or dissolved except for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented either (A) with or into the Issuer or an entity which is controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) directly or indirectly by the Issuer or (B), with the approval of the *masse*, with or into any other entity; or
- (d) any other present or future Financial Indebtedness of the Issuer or any Material Subsidiary becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or the like (howsoever described) with equivalent effect (together, “**default**”), provided that the aggregate amount of the relevant Financial Indebtedness equals or exceeds €30,000,000 or its equivalent unless such default is contested in good faith by the Issuer or any Material Subsidiary before a competent court or by other appropriate proceedings; or
- (e) all or any substantial part of the property, assets or revenues of the Issuer or any Material Subsidiary is attached or becomes subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order

remains in effect and is not discharged for, or the steps taken to enforce any such security interests are not be withdrawn or stayed, within thirty (30) calendar days; or

- (f) (A) the Issuer ceases to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding up, dissolution or liquidation, except in connection with all such transaction pursuant to which the surviving entity shall be the transferee of, or successor to, all or substantially all of the business of the Issuer and assume all of the obligations of the Issuer with respect to the Notes or (B) the Issuer sells or otherwise disposes of, directly or indirectly, in one single transaction or in concomitant transactions one or several Material Subsidiaries representing at least 55% of the consolidated EBITDA of the Group (pre IFRS 16 as defined in the financial communication of the Issuer and as determined on the basis of the latest annual consolidated financial statements) or all or substantially all of the assets of any such Material Subsidiaries, except if such Material Subsidiaries and/or the assets of any such Material Subsidiaries are vested in the Issuer or an entity which is controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) directly or indirectly by the Issuer.

So long as any of the Notes is outstanding, the Issuer shall, promptly upon becoming aware of the occurrence of any Event of Default specified in this Condition 8, give notice of such occurrence to the Noteholders in accordance with Condition 10 (*Notices*).

“Financial Indebtedness” means for any period (i) the amount of financial borrowings and financial debt with a maturity of less or more than one year, under bonds or borrowed money from banks, financial institutions or financial creditors, (ii) vendor loans and earn out arrangements under acquisitions booked as indebtedness pursuant to IFRS (as defined below) rules, (iii) financial leases and (iv) factoring arrangements or sale of receivables (with recourse) booked as indebtedness pursuant to IFRS rules. It is specified that any operating lease contract accounted for in the balance sheet in accordance with norm IAS 17 will not be considered as Financial Indebtedness.

“IFRS” means international accounting standards within the meaning of the French *Code de commerce*, as amended to the extent applicable to the relevant financial statements.

9. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a single *masse* (hereinafter referred to as the **“Masse”**).

The *Masse* will be governed by the applicable provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-65 I 1°, 3° and 4°, L.228-65 II, L.228-71, R.228-63, R.228-69 and R.228-72 thereof, provided that any change of the object of the Issuer shall not have a material effect on the nature of the Issuer's business or activities, and that any merger or demerger shall be part of an intra-group reorganisation where the merger is with an existing subsidiary of the Issuer or the demerged entity is or becomes a subsidiary of the Issuer, and subject to the provisions set out below:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **“Representative”**) and in part through collective decisions (**“Collective Decisions”**) of the Noteholders as further described in Condition 9(d).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) *Representative of the Masse*

Pursuant to Article L.228-51 of the French *Code de commerce*, the Representative shall be:

DIIS Group
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The remuneration of the Representative will be equal to 450 euros per year (excluding taxes), with the first payment due on the Issue Date.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Representative, another will be appointed by a Collective Decision.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and at the specified offices of the Paying Agent.

(c) *Powers of the Representative*

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against or by the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or following a written consultation (the “**Written Resolution**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) Business Day preceding the date set for the relevant Collective Decision.

(i) *General Meetings*

A General Meeting may be held at any time, on convocation either by the Board of Directors of the Issuer, by the legal representative of the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General

Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting in the case of a first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence, and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(ii) *Powers of General Meetings*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (1/5th) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at General Meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to the Notes for which the Noteholder did not take part in the vote, abstained or voted blank or invalid.

(iii) *Written Resolutions*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of holding a General meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution (as defined below). Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written

Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such Written Resolution.

For the purpose hereof, Written Resolution shall be approved when signed by or on behalf of Noteholders (including by Electronic Consent) representing not less than 80 per cent. in nominal amount of the Notes outstanding.

(e) *Publication of Collective Decisions*

Collective Decisions and all notices to the Noteholders pursuant to this Condition 9 (including without limitation all decisions of the Issuer or any Collective Decisions mentioned in Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*) will be published in accordance with the provisions set out in Condition 10 (*Notices*).

(f) *Information to the Noteholders*

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar-day period preceding the holding of each General Meeting on first convocation (or preceding the Written Resolution Date in the case of a Written Resolution) and during the five (5)-calendar-day period preceding the holding of such General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting (or submitted in connection with a Written Resolution), all of which will be available for inspection at the registered office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(g) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the Masse (including those incurred by the Representative in the proper performance of their functions and duties), and those relating to the calling and holding of General Meetings and seeking approval of a Written Resolution and, more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

For the avoidance of doubt, in this Condition 9, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

10. Notices

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions pursuant to this Condition 10 will be valid if delivered through Euroclear France, Euroclear or Clearstream, and, for so long as the Notes are admitted

to the operations of such depositaries or custodian, published on the website of the Issuer (www.clariane.com).

In addition, for so long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, and to the extent that the rules of Euronext Dublin so require, any such notice to the Noteholders shall also, to the extent and in the manner permitted by the rules of the Euronext Dublin, posted on the official website of Euronext Dublin (<https://live.euronext.com/>) and, in connection with any redemption, and to the extent that the rules of Euronext Dublin so require, the Issuer will notify Euronext Dublin of any change in the principal amount of Notes outstanding.

11. Undertakings

11.1 Financial Information

So long as any of the Notes are outstanding, the Issuer will deliver to the Fiscal Agent and the Representative by any means and make available on its website (www.clariane.com):

- (a) as soon as they are available, but in any event no later than one hundred and eighty (180) calendar days after the end of each fiscal year (a) its audited financial statements for the relevant fiscal year, certified by its statutory auditors, together with the related auditors' report and (b) the audited consolidated financial statements of the Group for the relevant fiscal year, together with the related auditors' report; and
- (b) as soon as they are available, but in any event no later than one hundred and twenty (120) calendar days after the end of the first six-month period of each fiscal year, (a) the unaudited half-year balance sheet and income statements of the Issuer for the relevant half-year period and (b) the unaudited half-year consolidated financial statements of the Group for the relevant half-year period.

The Fiscal Agent and the Representative shall keep any information or report delivered to it under this Condition 11 available to the Noteholders but shall have no obligation to read or analyse any information or report delivered to it under this Condition 11 and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 11, and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

11.2 Credit Rating

- (a) So long as any of the Notes are outstanding, if the debt of the Issuer is assigned a credit rating by Moody's, S&P and/or Fitch (each a **"Rating Agency"**) and such credit rating is publicly disclosed by the Issuer, the Issuer shall (i) make its best efforts to obtain a credit rating of the same Rating Agency with respect to the Notes as soon as reasonably practicable following the obtention of such credit rating(s), and (ii) notify it to the Noteholders in accordance with the provisions set out in Condition 10 (*Notices*).

For the purposes of these Conditions:

"Fitch" means Fitch Ratings Ireland Limited or any of its successors or affiliates.

"Moody's" means Moody's Investors Service Cyprus Ltd, Moody's France S.A.S., Moody's Deutschland GmbH, Moody's Italia S.r.l., Moody's Investors Service España S.A. or any of their respective successors or affiliates.

“S&P” means S&P Global Ratings Europe Limited or any of its successors or affiliates.

12. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

13. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue price, the amount and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issuance of the Notes will amount to €400,000,000 and it is the Issuer's intention to use an amount equivalent to the net proceeds from the offering of the Notes for the refinancing of existing indebtedness of the Issuer (including the redemption of the OCEANE).

RECENT DEVELOPMENTS

The following press release has been published by Clariane on March 23, 2025:

- Governance evolution -

Mrs Sylvia Metayer, Independent Director, appointed Chairwoman of the Board of Directors with effect from May 14th, 2025.

- **Mrs Sylvia Metayer will succeed Mr Jean-Pierre Duprieu as Chair of the Clariane Board of Directors at the close of the 2025 General Meeting.**
- **At the same General Meeting, Mr Olivier Bogillot will be proposed for appointment as Independent Director.**

Paris, 24 March 2025: Clariane (CLARI.PA - ISIN: FR0010386334) today announces a change in its corporate governance, with the appointment of Sylvia Metayer, an independent director, as Chairwoman of the Board of Directors at the close of the Annual General Meeting on 14 May 2025.

Jean-Pierre Duprieu having indicated that he did not wish to be reappointed as Director at the Annual General Meeting of 14 May 2025, in anticipation of the statutory age limit of 75, the Board of Directors, at its meeting on 21 March 2025, chose, on the recommendation of the Compensation and Appointments Committee, Sylvia Metayer, Independent Director and member of Clariane Board of Directors since June 2024, to succeed Mr Jean-Pierre Duprieu as Chairwoman of the Board of Directors at the close of the next Annual General Meeting.

All Board members would like to express their warm thanks to Jean-Pierre Duprieu for his major contribution to the quality and stability of the Group's governance, firstly as an Independent Director from 2016 to 2020, then as Chairman of the Board of Directors from 2020 to 2025.

They express their full confidence in Sylvia Metayer, new Chairwoman of the Board of Directors, and in Sophie Boissard, Chief Executive Officer, to work together in the interests of the Group and all its stakeholders.

The Board of Directors also decided on the recommendation of the Compensation and Appointments Committee, to propose to the Annual General Meeting of 14 May 2025 the appointment of Mr Olivier Bogillot as Independent Director to replace Dr Jean-François Brin, whose term of office expires at the end of this General Meeting and who did not wish to be reappointed.

Mr Olivier Bogillot's recognized experience will strengthen the skills of the Board of Directors, in particular in the fields of healthcare policy and regulation.

The Board of Directors would like to thank Dr Jean-François Brin, whose experience and judgment have greatly contributed to the Board's discussions throughout his term of office.

Sylvia Metayer

A graduate of the École des Hautes Études Commerciales (HEC), Sylvia Metayer began her career in an auditing firm before joining the Danone group as Vice-President in charge of finance and controlling for the "Pasta and Ready meals" division.

From 1997 to 1999, Sylvia Metayer was Chief Financial Officer at Mattel France, before joining Vivendi Universal Publishing from 1999 to 2001 as Global Chief Financial Officer of the "education, games and literature" division.

In 2001, Sylvia Metayer joined the school publisher Houghton-Mifflin in the United States as group Vice-President Finance and Operations and then as Chief Executive Officer of the “Tests and Assessments” division.

Mrs Sylvia Metayer joined Sodexo in 2006. She successively held the positions of Vice-President in charge of controlling for the group, Chief Financial Officer of Sodexo Europe, Head of International Large Accounts and Global Chief Executive Officer of Corporate Services before being appointed Group Chief Growth Officer until her retirement in 2022.

Her expertise in finance, business development and strategy, as well as her international and digital transformation experience in the service sector, will be particularly valuable in supporting Clariane's purpose and operational performance in the years ahead, in line with the strategy already underway.

Olivier Bogillot

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, Mr 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.

Mr Olivier Bogillot has sat also 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.

The following press release has been published by Clariane on April 24, 2025:

First quarter 2025 revenue

Revenue for the three months to 31 March 2025 rose by **4.8%** on an organic basis, which equates to a 5.5% increase on a comparable number of days.

All businesses and regions contributed to revenue growth, with volume growth coming alongside positive price effects and case mix effects. The average occupancy rate of nursing homes was **90.4%** in the first quarter of 2025, as opposed to 89.6% in the year-earlier period.

The disposal programme continued and more than 60% of the programme is now secured as opposed to 50% at 31 December 2024, for an expected total amount of €1 billion by the end of 2025.

Management confirmed its 2025 guidance:

Organic revenue growth of around **5%**

EBITDA growth of between **6% and 9%** pre-IFRS 16 and excluding disposals

Wholeco leverage ratio¹ of less than 5.5x

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Group revenue*	1,308	1,317	+0.7%	+4.8%
France	579	567	-2.0%	+2.7%
Germany	304	324	+6.6%	+8.0%
Belgium/Netherlands	191	206	+7.7%	+7.8%
Italy	158	156	-1.1%	+2.2%
Spain/UK*	76	64	-15.9%	+5.1%

* 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.

¹Wholeco leverage: leverage ratio adopted for the purposes of the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated as follows: Net financial debt pre-IFRS 16 and IAS 17/consolidated EBITDA pre-IFRS 16 and IAS 17.

Sophie Boissard, Chief Executive Officer of the Clariane group, said:

“Our first-quarter performance confirms our strong operational momentum over the past semesters, across all of our business segments and regions, along with the constant commitment of our employees. In our main business segment of long-term care nursing homes, the average occupancy rate was 90.4% in the first quarter as a whole, an improvement on the first quarter of 2024.

We also continued to make progress on the disposal programme adopted as part of the November 2023 plan to strengthen the Group's financial position, with six additional transactions during this quarter, relating to around 15 healthcare facilities and networks located in France, Germany and Italy, for a total amount of around €100 million. As a result, just over 60% of the disposal programme has now been completed or secured. We are pursuing at firm pace the implementation of this programme to achieve our target of generating €1 billion in disposal proceeds by the end of 2025 on the best possible valuation terms.

On that basis, and with the dedication of our staff members and good momentum in our various business segments and geographies, we are confirming our operational and financial targets for 2025.”

1. ANALYSIS OF FIRST QUARTER 2025 REVENUE

The Group's **consolidated revenue** in the first quarter of 2025 totalled **€1,317 million**, representing reported growth of 0.7% and **organic growth of 4.8%**. The difference between reported and organic

growth arises from the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position. It should also be noted that performance in the first quarter of 2025 was affected by the fact that there was **one less business day than in the first quarter of 2024**, which was a leap year. **Adjusted for that factor, organic growth was 5.5%.**

That good pace of growth confirms the strength of the Group underscored by its diversified portfolio of businesses and geographical markets.

At 31 March 2025, the network consisted of **1,225 facilities** as opposed to 1,235 a year earlier, representing more than **91,000 beds** versus over 92,000 at 31 March 2024. These changes reflect:

- Disposals carried out as part of the plan to strengthen the Group's financial position (in the UK, France, Italy and Germany);
- The disposal of Essentielles in France;
- Closures and restructuring of facilities in Germany, Spain and Belgium.

Partly offset by:

- Openings of new Ages&Vie shared housing facilities in France;
- Openings of new facilities in Spain, Belgium, the Netherlands and Germany;
- The addition of three new care homes in Spain.

Overall, the Group has sold or closed 49 facilities representing more than 2,100 beds, while during the same period it has brought into service 39 modern facilities with capacity of almost 1,100 beds.

Organic revenue growth of 4.8% resulted from the following factors:

- **Higher business volumes** had a positive impact of **1.1%** and boosted revenue by a net **€13 million** (higher volume of days billed in mature networks and additional capacity coming onstream);
- **Price increases** had a positive impact of **3.7%** and boosted revenue by **€47 million**, particularly in France, Germany and the Belgium/Netherlands region;
- **Changes in scope had a negative impact of 4.1%, reducing revenue by €51 million.**

2. PERFORMANCE BY GEOGRAPHICAL ZONE

2.1. France

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	579	567	-2.0%	+2.7%

In France, **revenue** rose by 2.7% on an organic basis during the period. The decline in revenue on a reported basis was due to the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position, and in particular the disposal of its home hospitalisation business.

- Organic revenue growth in the **Long-Term Care** segment was 2.8% in the first three months of the year, underpinned by price adjustments. Teams had to deal with a seasonal flu epidemic, with the virus spreading particularly quickly in 2025. Staff showed high levels of dedication, implementing health regulations with the utmost rigour and ensuring the strict application of government recommendations regarding the large-scale vaccination of vulnerable people. In the circumstances, and despite a significant increase in new arrivals compared with previous years, the average occupancy rate of 87.4% was almost unchanged relative to the 87.8% figure seen in the first quarter of 2024. It should be noted that the occupancy rate was 88.0% in the first quarter of 2025 stripping out beds temporarily unavailable because of refurbishment and improvement programmes.
- Revenue in the **Specialty Care** segment was almost unchanged (up 0.5% on an organic basis), reflecting higher volumes arising from the ongoing development of outpatient activities (+24%) while the base for comparison in prices was temporarily unfavourable because annual index-linked price increases did not take place until 1 April 2025.

- Finally, revenue in the **Community Care** segment rose by 18.3% in the first quarter, driven by robust demand for services such as those offered by Ages&Vie and Petits-fils.

2.2. Germany

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	304	324	+6.6%	+8.0%

Revenue in Germany improved significantly in the first quarter 2025, driven by steady growth in business volumes and the ongoing catch-up in prices that began in 2023.

- The **Long-Term Care** segment posted organic revenue growth of 9.1%, supported by price rises and an occupancy rate that rose from 88.8% in the first three months of 2024 to 90.4% in the first three months of 2025. It should be noted that the occupancy rate was 92.0% in the first quarter of 2025 based solely on the number of beds commercially available, i.e. stripping out beds temporarily unavailable because of refurbishment and improvement programmes.
- Revenue in the **Community Care** segment grew by 5.6% on an organic basis.

2.3. Belgium/Netherlands

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	191	206	+7.7%	+7.8%

Growth remained strong in the Belgium/Netherlands region, with **revenue** rising by 7.8% on an organic basis in the first three months of 2025.

In Belgium, revenue during the period totalled €164 million, up 6.8% on an organic basis.

- The **Long-Term Care** segment posted organic growth of 6.9%, supported by an occupancy rate that rose from 91.6% in the first quarter of 2024 to 92.5% in the same period of 2025, and by regular price rises.
- The **Community Care** segment – which accounts for just over 7% of the Group's revenue in Belgium – achieved organic growth of 4.5%.

In the Netherlands, revenue was €41 million in the first quarter of 2025, up 12.3% in organic terms.

- Long-Term Care** revenue rose by 13.7%, with an average occupancy rate of 75.6% in the first three months of the year versus 74.4% in the same period of 2024. The increase reflects the positive impact of new beds becoming available following the opening of three new greenfield facilities in 2024, which are seeing a gradual build-up in business levels supported by favourable market conditions. A further greenfield facility was also opened in the first quarter of 2025.
- Revenue in the **Specialty Care** segment, which accounted for just under 3% of the total in the Netherlands, fell slightly during the period (down 1.7%).
- The **Community Care** segment – around 14% of the Group's revenue in the Netherlands – achieved organic revenue growth of 6.6%.

2.4. Italy

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	158	156	-1.1%	+2.2%

The Italian market remained buoyant in the first three months of the year, with revenue up 2.2% in organic terms. On a reported basis, revenue fell slightly (by 1.1%), due to the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position.

- **Long-Term Care** revenue grew by 2.5% on an organic basis, supported by a high occupancy rate of 97.0% on average during the period versus 95.6% in the same period of 2024, and by higher pricing.
- Revenue in the **Specialty Care** segment (just over 45% of the total in Italy) rose by 1.4% in organic terms.
- The **Community Care** segment – which accounts for 7% of the Group’s revenue in Italy – achieved organic revenue growth of 5.2%.

2.5. Spain/UK*

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	76*	64	-15.9%	+5.1%

* The disposal of all of the Group’s UK operations was completed on 9 April 2024. Accordingly, the Group’s performance includes UK figures for the whole of the first quarter of 2024.

The UK business has been fully deconsolidated since 9 April 2024 after the Group sold all of its UK assets and business activities. To recap, UK revenue totalled €17 million in the period from 1 January to 9 April 2024, the date on which the Group sold all of its UK assets and business activities. In Spain, revenue totalled €64.2 million in the first quarter of 2025, up 8.3% as reported and up 5.1% on an organic basis.

- Revenue in the **Long-Term Care** segment – which accounts for almost 21% of the Group’s revenue in Spain – rose by 1.4% on an organic basis. This was supported by a slight increase in prices and an average occupancy rate of 91.1% during the period versus 88.5% in the first quarter of 2024.
- Revenue in the **Specialty Care** segment (almost 76% of the total in Spain) rose by 5.6% in organic terms. That growth resulted from the expansion of the Group’s network and service offering following the acquisition of Grupo 5.
- The **Community Care** segment – which accounts for just over 3% of the Group’s revenue in Spain – remained highly volatile because of its small scale, and revenue increased by 14.5% in the first quarter.

3. PERFORMANCE BY BUSINESS SEGMENT

3.1. Long-Term Care

The Long-Term Care segment, which accounted for 62.7% of the Group’s business activity in the first quarter of 2025, generated revenue of €826 million, up from €802 million in the year-earlier period (which included revenue from the UK business). That represents reported growth of 3.0% and **organic growth of 5.6%**. Adjusted for the number of days being lower than in the first quarter of 2024, organic growth would have been 6.3%.

Organic growth was driven by the ongoing increase in business volumes, as reflected by the rising occupancy rate, which averaged 90.4% in the first quarter versus 89.6% in the same period of 2024, and by price rises. It should be noted that there was a flu epidemic in the first quarter of 2025 and it was much more virulent than the epidemic that arose in the year-earlier period. This affected the Long-Term Care segment, particularly in France, Germany and Belgium.

3.2. Specialty Care

The Specialty Care segment generated revenue of €327 million in the first quarter of 2025, equating to 24.8% of the Group total and **organic growth of 1.4%**. As a result of changes in scope, relating in particular to the disposal of the Home Hospitalisation business and the disposal of three facilities in France and Italy in 2024, revenue was down 3.0% on a reported basis. Adjusted for the number of business days being lower than in the first quarter of 2024, organic growth would have been 2.2%.

3.3. Community Care

Revenue in the Community Care business, whose brands include Petits-fils and Ages & Vie, amounted to €164 million in the first quarter of 2025, representing 12.4% of the Group total and **organic growth of 7.8%**. Factoring in some small disposals in Germany and Italy, revenue fell by 2.8% on a reported basis. Adjusted for the number of business days being lower than in the first quarter of 2024, organic growth would have been 8.0%.

Performance was driven by:

- Further development of the shared housing network;
- Ongoing strong growth in the home care network.

4. UPDATE ON THE PLAN TO STRENGTHEN THE GROUP'S FINANCIAL POSITION

The fourth and final part of the plan to strengthen the Group's financial position consists of a programme to dispose of operational and real-estate assets and to form asset partnerships, intended to refocus its business activities geographically and raise around €1 billion in gross disposal proceeds. As of 31 December 2024, the Group had already completed or secured disposals generating gross proceeds of €504 million.

The Group continued to implement that programme in the first quarter of 2025, in accordance with its strategy to become more focused in terms of its business activities and geographical presence. During the period, it secured **six further disposals relating to around 15 care facilities or networks**, mainly in France, Germany and Italy, for **around €100 million**.

This means that **the Group has so far secured or completed just over 60%** of its disposal programme.

The Group is continuing to implement its programme of targeted disposals in its main geographies, aiming to generate €1 billion of disposal proceeds by the end of 2025 on the best possible valuation terms.

Depending on the differences that may be observed between market values and values in use, some transactions could result in some accounting capital gains and losses in addition to the capital gains and losses already recognised in the 2023 and 2024 financial statements, with no impact on cash flow.

5. OUTLOOK

5.1. 2025 outlook

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

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

These objectives are predicated on:

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

In addition, the Group has made **improving cash flow generation and controlling debt levels its top priorities** in line with the plan to strengthen its financial position.

Accordingly, the Group will keep **maintenance capex** at a normative level, of around **€100 million** and its **development capex** at around **€200 million**.

Lastly, the Group has set itself a **“Wholeco” financial leverage** objective, as defined in the extension of the syndicated loan agreement and taking into account the finalisation of its disposal plan, of **below 5.5x at year-end 2025**.

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

- Maintain a net promoter score (NPS) of at least 40 among residents, patients and families;
- Continue having more than 7,000 staff members undertaking training courses leading to qualifications, in line with its purpose-driven commitments;
- Reduce the lost time accident frequency rate to a level of 30;
- Continue implementing the strategy of low-carbon energy decarbonisation, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions¹.

As the Wholeco leverage ratio was greater than 4.0x at 31 December 2024, **the Group reiterates that it will not pay a dividend in respect of 2024**, in accordance with the terms of its unsecured syndicated loan agreement.

5.2. 2023-2026 outlook:

Readers are reminded that the Group’s main targets for the period from 1 January 2023 to 31 December 2026 are as follows:

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

To achieve this objective, the Group will notably:

- Make further improvements to its operating performance
- Finalise in 2025 the “disposals” component of the plan to strengthen its financial structure
- Keep maintenance capex levels at around €100 million p.a. and development capex at around €200 million.

6. RISK FACTORS

Investors are invited to refer to the Universal Registration Document filed with the AMF on 31 March 2025 under number D.25-0209, and in particular to Clariane’s **risk factors**, which are set out in chapter 2 “Risk factors” of that document. The Universal Registration Document can be obtained free of charge from the Company, as well as from the Company’s website (www.clariane.com) and the website of the Autorité des Marchés Financiers (www.amf-france.org).

¹ Relative to 2021.

MEETING AND CONFERENCE CALL:

To accompany the publication of its revenue figures for the first quarter of 2025, Clariane will hold a conference call in English at 3pm CEST on 25 April 2025.

To take part in the call,

- please dial one of the following numbers:
 - Paris: +33 (0)1 70 37 71 66
 - UK: +44 (0)33 0551 0200
 - US: +1 786 697 3501
- You can watch the live webcast here.

A playback of the conference call will be available here.

The presentation used in the conference call will be available on Clariane's website (www.clariane.com) from 12.00pm (CEST).

FORTHCOMING EVENTS

- **2025 AGM:** 14 May 2025.
- **Revenue and results for the first half of 2025:** 29 July 2025 after the Euronext Paris market close.
- **Third-quarter 2025 revenue:** 27 October 2025 after the Euronext Paris market close.

The following press release has been published by Clariane on May 12, 2025:

**Frédéric Vern is appointed
General Secretary of the Clariane Group**

As of May 5, 2025, Frédéric Vern, who recently joined the group, has taken on the role of General Secretary of the Clariane Group.

In this capacity, he oversees the group's legal and compliance departments. He also becomes Secretary of the Board of Directors and of the Executive Committee of the Clariane Group.

As a business lawyer, Frédéric Vern spent nearly ten years in the law firms Freshfields and Mayer Brown, specializing in mergers and acquisitions, capital markets and private equity.

He then served as Vice President, Legal Affairs – Europe at Ivanhoe Cambridge, part of the CDPQ Group (2010–2017), before joining Gecina (2017–2024), as General Secretary. Frédéric Vern succeeds Guillaume Appéré, who is now Project Manager reporting to the Chief Executive Officer of the Clariane Group.

Frédéric Vern, 48, holds degrees from the Universities of Rouen (Private Law) and Leuven (European Business Law), as well as from Sciences Po Paris (Economic and Financial Section).

The following press release has been published by Clariane on May 14, 2025:

**Minutes of the General Meeting of 14 May 2025 - additional
information on the progress of the plan to reinforce its
financial structure**

Paris, 14 May 2025 – The Annual General Meeting of shareholders of Clariane (CLARI.PA - ISIN: FR0010386334) was held on 14 May 2025 (the “**General Meeting**”), chaired by Jean-Pierre Duprieu, Chairman of the Board of Directors during this General Meeting, and attended by Sophie Boissard, Group Chief Executive Officer, Grégory Lovichi, Group Chief Financial Officer, Frédéric Vern, Group General Counsel, the members of the Board of Directors, Nicolas Truelle, Chairman of the Mission Committee and the Statutory Auditors.

■ **Governance**

As indicated in a press release published on 24 March 2025, Jean-Pierre Duprieu did not wish to renew his term of office, which was due to expire at the close of the General Meeting by early application of the statutory age limit of 75 years for the role of Chairman. Sylvia Metayer, Independent Director since June 2024, succeeded him as Chairwoman of the Board of Directors.

All Board members would like to express their warm thanks to Jean-Pierre Duprieu for his major contribution to the quality and stability of the Group's governance, firstly as an Independent Director from 2016 to 2020, then as Chairman of the Board of Directors from 2020 to 2025. They express their full confidence in Sylvia Metayer, new Chairwoman of the Board of Directors, and in Sophie Boissard, Chief Executive Officer, to work together in the interests of the Group and all its stakeholders.

The terms of office of Anne Lalou and Philippe Lévêque as Directors were renewed for one and three years, respectively. The General Meeting also approved the appointment of Olivier Bogillot as Director for a term of three years in replacement of Dr Jean-François Brin whose term of office expired. The Board of Directors would like to thank Dr Jean-François Brin, whose experience and judgment have greatly contributed to the Board's discussions throughout his term of office.

The terms of office of Marie-Christine Leroux and Gilberto Nieddu, Employee Directors, expired at the close of the General Meeting. The most representative trade union organization has appointed Kévin Kaffazi to succeed to Marie-Christine Leroux following this General Meeting.

The European Company Committee will shortly appoint the second Director representing the employees.

■ **Attendance at the General Meeting and record of decisions**

At this General Meeting, 252 755 285 shares with voting rights and an identical number of exercisable voting rights were represented out of a total of 355 811 455 shares with voting rights, i.e. 71,04 % of shares with voting rights. Predica and Sylvia Metayer did not take part in the vote on the 13th resolution (regulated agreements).

The General Meeting adopted all the resolutions supported by the Board of Directors, i.e. a total of 30 resolutions out of the 30 submitted for approval.

■ **Additional information on the plan to strengthen the Group's financial position**

On 14 November 2023, the Clariane Group announced a four-part plan to strengthen its financial structure, including to dispose of operational and real-estate assets and to form asset partnerships for

around €1 billion in gross disposal proceeds, contributing to the improvement of its financial leverage and debt reduction.

The Group confirms its objective of €1 billion of gross disposal proceeds by end 2025 and specifies that it has not followed up on expressions of interest in its activities in Belgium and the Netherlands.

The following press release has been published by Clariane on June 4, 2025:

Renewal of the drawdown under the Revolving Credit Facility for a six-month period

Paris, 4 June 2025 - Clariane (CLARI.PA - ISIN FR0010386334) announces that it has renewed the drawdown of its RCF (Revolving Credit Facility) for a period of 6 months for an amount of €490.8 million, in accordance with the terms of the contract signed February 14th, 2025.

In addition to the usual conditions, the Group points out that the drawdown and renewal of its RCF line are subject to a minimum liquidity level of 300 million euros on the day of the drawdown or renewal, which includes the RCF drawn down.

The following press release has been published by Clariane on June 12, 2025:

Paris, 12 June 2025 – Clariane (CLARI.PA – ISIN FR0010386334), announces today the signing of an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires for a gross disposal value of €345 million. Subject to the fulfillment of customary conditions precedent, the closing of this transaction is expected to take place in the third quarter of 2025.

The disposal of the Petits-fils network, the terms of which were set following a competitive process, completes, six months ahead of schedule, the implementation of the plan announced by Clariane on 14 November 2023 to strengthen its financial structure. This plan included an asset disposal programme worth a gross amount of €1 billion.

The various operating assets sold under this programme were sold on good terms, with an average EBITDA multiple of c.14x, helping to strengthen the company's balance sheet.

Founded in 2007, Petits-fils is now recognized for the high-quality home services it provides to elderly people, offering independent living, meal assistance, home care, support, and administrative assistance. When it was acquired by Clariane in November 2018, Petits-fils operated a national franchise network of 58 branches. Six years later, in 2024, Petits-fils now has a network of 292 branches serving close to 39,000 people in France. These contributed €56 million to Clariane Group revenue in 2024.

Crédit Agricole Santé & Territoires' acquisition of Petits-fils will enable Petits-fils to continue its development path by benefiting from Crédit Agricole Santé & Territoires' strong local presence.

Clariane and Crédit Agricole Santé & Territoires are also considering entering into a country-wide service partnership to enable patients and their carers to find the local care solutions best suited to their needs.

Sophie Boissard, Chief Executive Officer of the Clariane Group, said:

“In November 2023, in a severely deteriorated financial environment for the sector, Clariane announced the implementation of an ambitious plan to strengthen its financial structure for a total of €1.5 billion. Thanks to the unwavering commitment of our teams and the full support of our shareholders, this plan has been successfully executed a year and a half later. This plan, along with the amendment and extension of our syndicated loan announced in February 2025, has significantly strengthened Clariane's financial position and restored a more normalized access to financing.

Building on these achievements and driven by the momentum of our "At Your Side" corporate project and the "Better Support" program, we approach the coming months with determination and confidence.”

TAXATION

The following is a general description of certain tax considerations relating to the holding of the Notes in France. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

This description is based upon the legislation, published case law and published guidelines and regulations as in force in France on the date of this Offering Memorandum and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect).

Withholding taxes applicable to payments made outside France

The following may be relevant to holders of Notes who do not concurrently hold shares of the Issuer.

Payments of interest and assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account held with a financial institution established in a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) the standard rate of corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent.) for payments benefiting legal persons who are not French tax residents, (ii) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 (no. 150) dated June 14, 2022 and BOI-INT-

DG-20-50-20 (no. 290) dated June 6, 2023, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Notes are admitted, at the time of their issue, to the operations of Euroclear France as central depository, payments of interest and assimilated revenues made by the Issuer under the Notes are neither subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion (or the withholding tax set out under Article 119 bis 2 of the same Code that may be levied as a result of the Deductibility Exclusion) solely on account of their being paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State.

Withholding taxes applicable to payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Subscription Agreement

Morgan Stanley Europe SE (the “**Global Coordinator and Sole Active Bookrunner**”) and Société Générale (the “**Co-Manager**” and together with the Global Coordinator and Sole Active Bookrunner, the “**Managers**”) have, pursuant to a subscription agreement dated 25 June 2025 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment for the Notes or, failing which, to subscribe and pay for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Notes. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable State securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) calendar days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Offering Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Memorandum does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Offering Memorandum by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Each Manager has further represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to European Economic Area Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Managers shall have responsibility therefor.

GENERAL INFORMATION

1. The Legal Entity Identifier (LEI) of the Issuer is: 969500WEPS61H6TJM037.
2. Save as disclosed in this Offering Memorandum, there has been no significant change in the financial or trading position of the Issuer and the Group since December 31, 2024.

Save as disclosed in this Offering Memorandum and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2024.

Save as disclosed in this Offering Memorandum, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Offering Memorandum which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.

3. The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) code for the Notes is FR001400YRZ0. The Common Code number for the Notes is 304634812.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris, France.
5. The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 22 June 2025 and a decision of the Chief Executive Officer (*Directrice générale*) of the Issuer dated 25 June 2025.
6. Application has been made to Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market (the "**GEM**") which is the exchange regulated market of the Euronext Dublin.
7. The Listing Agent, Arthur Cox Listing Services Limited, is acting solely in its capacity as Listing Agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the GEM of Euronext Dublin.
8. For so long as the Notes are outstanding and admitted to trading on the GEM and the rules of that exchange require, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection in physical form at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Offering Memorandum;
 - (iii) the documents incorporated by reference in this Offering Memorandum; and

- (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Offering Memorandum.
9. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the Issuer (www.clariane.com):
- (i) this Offering Memorandum; and
 - (ii) the documents incorporated by reference in this Offering Memorandum.
10. Forvis Mazars SA and Ernst & Young et Autres (all entities regulated by the *Haute Autorité de l'Audit* (“**H2A**”) and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended December 31, 2023 and 2024. French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (“**CNCC**”) and are members of the CNCC professional body.
11. The yield in respect of the Notes is 7.875 per cent. *per annum*, as calculated on the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
12. As far as the Issuer is aware and save for the commission payable to the Managers, no person involved in the issue of any of the Notes has an interest material to the issue.
13. At the date of this Offering Memorandum, as far as the Issuer is aware, there are no potential conflicts between the duties of the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.
14. In this Offering Memorandum, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area and “**€**”, “**EUR**”, “**Euro**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998 on the introduction of the euro, as amended.
15. This Offering Memorandum contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.

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