

# 6

## Financial statements at 31 December 2025

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## 6.1 Consolidated financial statements at 31 December 2025

### Consolidated income statement

In thousands of euros	Notes	2025	2024
<b>Revenue</b>	<b>3.2</b>	<b>5,310,300</b>	<b>5,281,757</b>
Purchases used in the business	3.3	(419,173)	(439,207)
Payroll expenses	4.1	(3,236,687)	(3,152,687)
External expenses	3.3	(533,727)	(556,323)
Taxes and duties		(56,831)	(61,207)
Other operating income and expenses		5,291	(2,090)
<b>EBITDA</b>		<b>1,069,173</b>	<b>1,070,243</b>
Depreciation/amortisation and impairment	3.3	(772,182)	(770,029)
Other operating income and expenses	3.4	3,718	(38,190)
<b>Operating income</b>	<b>3.1</b>	<b>300,709</b>	<b>262,025</b>
Cost of net debt	9.1	(134,770)	(152,336)
Other financial income and expense	9.1	(154,051)	(146,420)
<b>Net financial expense</b>	<b>9.1</b>	<b>(288,821)</b>	<b>(298,756)</b>
<b>Pre-tax income/(loss)</b>		<b>11,888</b>	<b>(36,731)</b>
Income tax	11	3,321	9,448
<b>Profit/(loss) from consolidated companies</b>		<b>15,209</b>	<b>(27,283)</b>
Profit/(loss) from equity-accounted companies (net of tax)	6	(6,011)	381
<b>Net profit/(loss) from continuing operations</b>		<b>9,198</b>	<b>(26,902)</b>
Net profit/(loss) from discontinued operations (net of tax)	2	-	(24,794)
<b>Net profit/(loss)</b>		<b>9,198</b>	<b>(51,696)</b>
Non-controlling interests	*	(7,603)	(3,427)
<b>Net profit/(loss) attributable to owners of the Group</b>		<b>1,595</b>	<b>(55,123)</b>
Earnings/(loss) per share attributable to owners of the Group (in euros)	8	0.004	(0.24)
Diluted earnings/(loss) per share attributable to owners of the Group (in euros)	8	0.004	(0.24)
Earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	0.004	(0.13)
Diluted earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	0.004	(0.13)
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE GROUP</b>		<b>1,595</b>	<b>(55,123)</b>
Recyclable items: impact of IFRS 9 and IFRS 2 (measurement of hedging instruments and free share plans), net of tax	*	(8,899)	(18,718)
Non-recyclable items: impact of IAS 19 (actuarial gains and losses)	*	3,612	(2,444)
<b>Gains and losses recognised directly in equity (attributable to owners of the Group)</b>	<b>*</b>	<b>(5,287)</b>	<b>(21,162)</b>
<b>Gains and losses recognised directly in equity (non-controlling interests)</b>	<b>*</b>	<b>339</b>	<b>(1,122)</b>
Net profit/(loss) and gains and losses recognised directly in equity (attributable to owners of the Group)	*	(3,692)	(76,285)
Net profit/(loss) and gains and losses recognised directly in equity (non-controlling interests)	*	7,942	2,305
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>4,250</b>	<b>(73,980)</b>

\* See consolidated statement of changes in equity.

## Consolidated statement of financial position

### Assets

In thousands of euros	Notes	31.12.2025	31.12.2024
Goodwill	5.1	3,129,532	3,239,523
Intangible assets	5.2	2,151,332	2,336,177
Property, plant and equipment	5.3	2,886,228	3,108,748
Right-of-use assets	5.5	3,533,378	3,617,552
Non-current financial assets	9.3	123,063	111,037
Equity-accounted investments	6	58,149	64,160
Deferred tax assets	11.3	193,351	144,168
<b>Non-current assets</b>	<b>3.6</b>	<b>12,075,033</b>	<b>12,621,365</b>
Inventories	3.5	36,226	22,240
Trade receivables and related accounts	3.5	410,527	457,310
Other receivables and current assets	3.5	448,934	616,799
Current tax receivables		8,693	21,069
Financial instruments with a positive fair value	9.2/9.3	4,749	4,066
Cash and cash equivalents	9.3	784,793	518,072
<b>Current assets</b>		<b>1,693,922</b>	<b>1,639,556</b>
Assets held for sale	2.4	37,915	-
<b>TOTAL ASSETS</b>		<b>13,806,870</b>	<b>14,260,921</b>

### Equity and liabilities

In thousands of euros	Notes	31.12.2025	31.12.2024
Share capital		3,568	3,560
Additional paid-in capital		1,514,495	1,514,495
Reserves and retained earnings		2,095,601	2,174,229
<b>Equity attributable to owners of the Group</b>		<b>3,613,664</b>	<b>3,692,284</b>
Non-controlling interests		287,987	328,538
<b>Total equity</b>		<b>3,901,651</b>	<b>4,020,822</b>
Provisions for pensions	4.3	78,825	82,263
Deferred tax liabilities	11.3	537,849	553,997
Other provisions	10	61,338	53,493
Borrowings and financial debt	9.2	3,225,372	2,977,431
Non-current lease liabilities	5.5	3,549,657	3,609,482
Other non-current liabilities		19,547	56,863
<b>Non-current liabilities</b>		<b>7,472,588</b>	<b>7,333,529</b>
Current provisions	10	20,222	25,027
Trade payables and related accounts	3.5	540,340	570,028
Other payables and accruals	3.5	810,987	891,238
Current tax payables		11,282	23,850
Current borrowings and bank overdrafts	9.2	614,096	985,716
Current lease liabilities	5.5	417,729	408,776
Financial instruments with a negative fair value	9.2/9.3	1,184	1,935
<b>Current liabilities</b>		<b>2,415,840</b>	<b>2,906,570</b>
Liabilities associated with assets held for sale	2.4	16,791	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,806,870</b>	<b>14,260,921</b>

## Consolidated statement of cash flows

In thousands of euros	Notes	2025	2024
<b>Net profit/(loss) from continuing operations</b>		<b>9,198</b>	<b>(26,902)</b>
Income tax expense		(3,321)	(9,448)
Net depreciation/amortisation, impairment and provisions		838,274	703,806
Profit/(loss) from equity-accounted companies		6,011	(381)
Changes in fair value and non-cash items		(8,064)	(17,310)
Elimination of dividend income		(2,723)	(698)
Gains on disposals of assets <sup>(a)</sup>		(126,585)	(19,631)
Elimination of acquisition costs of securities		-	59
Elimination of cost of net debt		289,488	297,138
<b>Cash flow before cost of net debt</b>		<b>1,002,282</b>	<b>926,633</b>
Change in inventories	3.5	5,808	1,852
Change in trade receivables	3.5	10,438	55,398
Change in trade payables	3.5	736	(59,960)
Change in other items	3.5	81,797	4,238
<b>Change in working capital</b>		<b>98,779</b>	<b>1,528</b>
<b>Income taxes paid</b>		<b>(28,868)</b>	<b>(20,027)</b>
<b>Net cash from operations</b>		<b>1,072,193</b>	<b>908,134</b>
Impact of changes in scope (acquisitions)	2.4	(21,685)	(43,642)
Impact of changes in scope (disposals)	2.4	370,181	336,143
Investments in property, plant and equipment and intangible assets	5.4	(256,276)	(308,030)
Other financial investments		(1,472)	(10,090)
Proceeds from disposals of non-current assets (excluding securities)		46,801	73,307
<b>Net cash from (used in) investing activities</b>		<b>137,550</b>	<b>47,688</b>
<b>Net cash flow</b>		<b>1,209,742</b>	<b>955,822</b>
Corporate actions		(3,565)	298,842
Treasury shares charged to equity		45	130
Increase in borrowings	9.2	979,716	141,950
Repayment of borrowings and financial debt	9.2	(1,075,893)	(704,618)
Repayment of lease liabilities	5.5	(433,085)	(415,089)
Other cash flow related to financing activities		(68,160)	(79,468)
Net interest paid	9.1	(275,733)	(297,925)
Dividends		(69,956)	(50,780)
<b>Net cash used in financing activities</b>		<b>(946,631)</b>	<b>(1,106,958)</b>
Impact of discontinued operations		-	(8,043)
Impact of exchange rate fluctuations		-	2
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>263,111</b>	<b>(159,177)</b>
<b>Cash and cash equivalents at start of period</b>		<b>516,002</b>	<b>675,179</b>
<b>Cash and cash equivalents at end of period</b>		<b>779,113</b>	<b>516,002</b>
<i>o/w:</i>			
Marketable securities	9.3	121,234	68,166
Cash at bank and at hand	9.3	663,559	449,906
Bank overdrafts	9.2	(5,680)	(2,070)

(a) In 2025, restatements relating to capital gains and losses on disposals in the statement of cash flows represent a net amount of €126.6 million, and mainly reflect the neutralisation of the capital gain recognised on the disposal of the Petits-fils network.

## Consolidated statement of changes in equity

In thousands of euros	Share capital	Additional paid-in capital	Shares and equity instruments	Investments	Cash flow hedges and cost of hedging	Employee benefits	Charged directly to equity	Reserves and retained earnings	Equity attributable to owners of the Group	Non-controlling interests	Total equity
<b>At 31 Dec. 2023</b>	<b>534,143</b>	<b>1,206,250</b>	<b>(11,303)</b>	<b>533,543</b>	<b>68,726</b>	<b>(15,611)</b>	<b>176,310</b>	<b>1,091,696</b>	<b>3,583,754</b>	<b>353,716</b>	<b>3,937,470</b>
Dividends paid	-	-	-	-	-	-	-	-	-	(32,899)	(32,899)
Corporate actions	(530,583)	308,245	-	-	-	-	(40)	533,073	310,695	-	310,695
Treasury shares	-	-	130	-	-	-	-	-	130	-	130
Equity instruments	-	-	-	-	-	-	(18,476)	-	(18,476)	-	(18,476)
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(5,388)	(102,146)	(107,534)	5,416	(102,118)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,123)</b>	<b>(55,123)</b>	<b>3,427</b>	<b>(51,696)</b>
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	(2,444)	-	-	(2,444)	(10)	(2,454)
Measurement of hedging derivatives and free share plans	-	-	3,287	-	(20,329)	-	-	-	(17,042)	(1,112)	(18,154)
Currency translation differences	-	-	-	-	-	-	-	(1,676)	(1,676)	-	(1,676)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>3,287</b>	<b>-</b>	<b>(20,329)</b>	<b>(2,444)</b>	<b>-</b>	<b>(56,799)</b>	<b>(76,285)</b>	<b>2,305</b>	<b>(73,980)</b>
<b>At 31 December 2024</b>	<b>3,560</b>	<b>1,514,495</b>	<b>(7,886)</b>	<b>533,543</b>	<b>48,397</b>	<b>(18,055)</b>	<b>152,406</b>	<b>1,465,824</b>	<b>3,692,284</b>	<b>328,538</b>	<b>4,020,822</b>
Dividends paid	-	-	-	-	-	-	-	-	-	(28,203)	(28,203)
Corporate actions	8	-	-	-	-	-	(8)	-	-	-	-
Treasury shares	-	-	(160)	-	-	-	-	-	(160)	-	(160)
Equity instruments	-	-	-	-	-	-	(60,410)	-	(60,410)	-	(60,410)
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(643)	(13,717)	(14,360)	(20,290)	(34,650)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,595</b>	<b>1,595</b>	<b>7,603</b>	<b>9,198</b>
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	3,612	-	-	3,612	65	3,677
Measurement of hedging derivatives and free share plans	-	-	2,694	-	(11,593)	-	-	-	(8,899)	274	(8,625)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>2,694</b>	<b>-</b>	<b>(11,593)</b>	<b>3,612</b>	<b>-</b>	<b>1,595</b>	<b>(3,692)</b>	<b>7,942</b>	<b>4,250</b>
<b>AT 31 DECEMBER 2025</b>	<b>3,568</b>	<b>1,514,495</b>	<b>(5,352)</b>	<b>533,543</b>	<b>36,804</b>	<b>(14,443)</b>	<b>91,345</b>	<b>1,453,702</b>	<b>3,613,663</b>	<b>287,987</b>	<b>3,901,650</b>

## Notes to the consolidated financial statements

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The head office of the Clariane Group's parent company, Clariane SE, is located at 21-25, rue Balzac, 75008 Paris, France.

The consolidated financial statements for the year ended 31 December 2025 were reviewed by the Audit Committee on 23 February 2026 and approved by the Board of Directors on 26 February 2026.

The Group and its subsidiaries are:

- companies operating care homes for elderly people with diminished autonomy;
- companies operating specialist healthcare facilities providing medical, post-acute and rehabilitation care, mental healthcare, and medicine-surgery-obstetrics. These facilities provide full-time hospitalisation, day

hospitalisation and outpatient care. Their purpose is to reduce physical and/or mental disability or restore autonomy to help the patient return home and re-enter his/her social and work environment;

- companies operating assisted living facilities that offer independent seniors an environment that suits their lifestyle, while facilitating social interaction and shared living;
- companies offering home care services, which provide an alternative to hospitalisation;
- holding companies for the real estate assets in which the activities are carried out.

## Note 1 Accounting principles

### 1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union at the reporting date. These standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), together with their interpretations, and are available from the following European Union website:

[https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation\\_en](https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en)

### 1.2 IFRS standards, amendments and interpretations applied by the Group

The consolidated financial statements were prepared using the same accounting policies and methods that were used to prepare the consolidated financial statements for the year ended 31 December 2024, with the exception of standards, amendments and interpretations effective for reporting periods beginning on or after 1 January 2025 which the Group did not early adopt:

- Amendments to IAS 21 "The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability".

This amendment had no material impact on the Group's consolidated financial statements at 31 December 2025.

Likewise, the agenda decisions published by the IFRS Interpretations Committee and applicable in 2025 did not have a material impact on the Group's consolidated financial statements.

### 1.3 IFRS standards, amendments and interpretations applicable in 2026 and not early adopted by the Group

- Amendments to IFRS 7 "Financial instruments: Disclosures":
  - "Classification and Measurement of Financial Instruments";
  - "Contracts Referencing Nature-dependent Electricity";
  - "Introduction and Credit Risk Disclosures" (Amendments to Guidance on Implementing IFRS 7);
  - "Disclosure of Deferred Difference between Fair Value and Transaction Price" (Amendments to Guidance on implementing IFRS 7);
  - "Gain or Loss on Derecognition".

- Amendments to IFRS 9 "Financial instruments":
  - "Classification and Measurement of Financial Instruments";
  - "Contracts Referencing Nature-dependent Electricity";
  - "Derecognition of Lease Liabilities";
  - "Transaction Price".
- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter".
- Amendment to IFRS 10 "Consolidated Financial Statements: Determination of a 'De Facto Agent'".
- Amendment to IAS 7 "Statement of Cash Flows: Cost Method".
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and related amendments.

An analysis of the impact of applying these standards and amendments is currently in progress.

### 1.4 Other new standards and amendments applicable after 1 January 2026

- Amendments to IFRS 18 "Presentation of Financial Statements":
  - new mandatory subtotals in the income statement;
  - classification of income and expenses in three categories;
  - standardisation of income statement presentation;
  - mandatory disclosure of management-defined performance measures.

At this stage, the Company is preparing for the implementation of IFRS 18 and will carry out additional work in this regard to ensure that its consolidated financial statements are IFRS 18-compliant before the standard comes into force. An analysis of the potential impacts of applying IFRS 18 is currently in progress.

### 1.5 Presentation of the financial statements

The Group's consolidated financial statements are prepared on a historical cost basis except for assets and liabilities recognised at fair value in accordance with IFRS 9 (see note 9.3 "Financial assets and liabilities"). Current assets and liabilities are assets and liabilities held for use or sale as part of the normal operating cycle (less than one year). A current liability is an obligation that is expected to be settled within a short period of time as part of the normal operating cycle.

The consolidated financial statements are presented in thousands of euros unless otherwise indicated.

## Critical accounting estimates and judgements

To prepare the consolidated financial statements, the Group applies estimates and judgements that are regularly updated and that are based on historical experience and other factors, including expectations of future events deemed reasonable in view of the circumstances. For items subject to assumptions and estimates, the results of the sensitivity tests on accounting values with regard to the main assumptions are disclosed in the relevant notes.

In preparing the financial statements, the Group made significant estimates and judgements on the following items:

### a) Business combinations (notes 2 and 5)

For acquisitions, pursuant to IFRS 3 "Business Combinations", the Group measures at fair value the assets acquired (in particular operating licences) and the liabilities assumed. Liabilities, contingent price consideration and options related to commitments to purchase non-controlling interests are measured on the basis of information or situations existing at the date the financial statements are prepared (medium-term business plan), which may prove to be different from actual outcomes.

Changes in the fair value of liabilities corresponding to commitments to purchase non-controlling interests (minority puts) are recognised in shareholders' equity.

### b) Property, plant and equipment, intangible assets and goodwill (note 5)

At the level of each cash-generating unit (CGU), the value in use of intangible assets and property, plant and equipment is derived from the Group's internal valuations, based on the medium-term business plans. The main assumptions used in these valuations (discount rate and perpetuity growth rate) are estimated by the Group.

The discount rates and long-term growth rates are determined by the Group with assistance from an independent expert.

The carrying amounts of assets are reviewed at least annually and whenever events or circumstances indicate that they may be impaired. Such events and circumstances may be the result of material adverse changes of a lasting nature that affect either the business environment or the assumptions or objectives used at the last reporting date.

### c) Leases (note 5)

Pursuant to IFRS 16, lease liabilities are determined using a lease term on property leases that corresponds to the non-cancellable period plus any renewal options the Group is reasonably certain to exercise.

The Group has elected not to apply the exemption for identifiable low-value leases signed in France and Germany in relation to work clothing, or the short-term exemption for medical equipment in these two countries.

### d) Employee benefits (note 4)

The present value of employee benefit obligations is calculated based on various actuarial assumptions such as the discount rate, salary growth rate, employee turnover and retirement age. Any change in these assumptions has an impact on the carrying amount of employee benefit obligations.

### e) CVAE classification (note 11)

The Group has reviewed the accounting treatment of French CVAE tax on corporate added value in light of IFRS. According to its analysis, the CVAE meets the definition of an income tax as set out in IAS 12.2 "Income taxes based on taxable profits".

## Going concern

The consolidated financial statements have been prepared on a going concern basis.

At 31 December 2025, the Group's liquidity stood at €1,187 million, comprising €784.8 million in available cash and €402 million in an undrawn revolving credit facility (RCF). The RCF will be automatically reduced to €325 million at 31 May 2026, as per the lending agreement. The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023.

For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme. This programme was completed in June 2025, six months ahead of schedule. At the same time, the Group renegotiated and extended its syndicated loan, comprising a term loan of €625 million, with the first extension approved to May 2028 and the second to May 2029, subject to the fulfilment of certain conditions relating to the refinancing of the Group's bonds. Also at that time, the Group set up a new €150 million real estate credit line with the same maturity.

The Group also carried out an unsecured bond issue for a total amount of €500 million, maturing in June 2030. Settlement-delivery took place on 27 June 2025 for €400 million and on 8 August 2025 for the remaining €100 million, with an annual coupon of 7.875% (see note 2.1 "Finalisation of the plan to strengthen the Group's structure" – "New financing" section).

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme

for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing. After set-up, the initial use of the programme amounted to €86 million.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to €284 million (excluding the factoring programme) and mainly corresponding to amounts falling due on real estate and Schuldschein debt.

## Impairment of property, plant and equipment, intangible assets and goodwill

The carrying amounts of assets are reviewed periodically as follows:

- for non-amortisable intangible assets (operating licences) and goodwill: at each reporting date, or more frequently if there are indications of impairment;
- for all other assets: whenever indications of impairment are identified.

Two types of impairment indicators may trigger impairment testing:

- external indicators (market indicators, changes in regulations, major changes in the economic environment, etc.);
- internal indicators (decrease in occupancy, obsolescence, weaker-than-expected performance, etc.).

Depending on the type of asset, impairment testing is performed either on cash-generating units (CGUs) or on a group of CGUs (goodwill).

CGUs are homogeneous groups of assets whose continuing use generates cash inflows independently of other CGUs.

The recoverable amount of a CGU is the higher of its fair value net of disposal costs and the value in use.

The value in use applied by the Group is the value of the future economic benefits expected from the use of the CGU. It is determined by reference to future cash flows, which are based on economic assumptions and on the business conditions foreseen by the Group's General Management, in accordance with the following principles:

- pre-tax cash flows are derived from the budget for the following year as approved by the Board of Directors, and from the medium-term business plan, as approved by the Board of Directors;
- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, determined by the Group with assistance from an independent expert.

### First-level impairment testing

Intangible assets (excluding goodwill) and property, plant and equipment (see note 5 "Property, plant and equipment, intangible assets and goodwill") are tested at the level of the CGUs to which they are allocated.

In view of the potential synergies between entities and the possibility of leveraging its licences at departmental and regional levels, in conjunction with the regional health authorities (ARS), the Group considers that for each of its businesses (nursing home, clinic or mental health facility), CGUs represent a geographic organisation, i.e., an administrative department in France, and a region in Italy, Belgium and Spain.

The purpose of first-level testing is to check that the recoverable amount of the CGU (which is the higher of its value of use and fair value) is at least equal to its net carrying amount, excluding goodwill.

If any impairment is identified, it is recognised.

### Second-level impairment testing

The second level of impairment testing, which includes goodwill, is conducted on all of the CGUs of a given country. The purpose of this test is to ensure that the recoverable amount of each country is at least equal to the Group's consolidated net assets (including goodwill).

If any impairment is identified, it is recognised and allocated first to goodwill (this impairment is irreversible) and then to licences and property, plant and equipment (where goodwill alone cannot absorb the full impairment amount).

## Note 2 Highlights of the year

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

On 14 November 2023, Clariane announced a plan to strengthen its financial structure by raising €1.5 billion. The plan aimed to secure and accelerate Clariane's debt reduction and benefit from a financial structure taking into account a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and, ultimately, to provide room for manoeuvre in the execution of its strategy.

With the completion of the first two stages of the Refinancing Plan in December 2023 and the successful rights issue on 5 July 2024 following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan had been completed by the end of 2024.

On 12 June 2025, the Group announced that it had signed an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires, for a gross disposal (enterprise) value of €345 million (see "Impact on cash of acquisitions and disposals of subsidiaries and joint ventures as well as changes in consolidation method"). The transaction closed on 29 July 2025. Clariane then finalised its plan to strengthen its financial structure with the sale of its Petits-fils home care network.

The capital gains generated by the asset disposal programme helped to pay down the Group's outstanding debt, in line with the mandatory early repayment clauses in the syndicated loan.

#### New financing

##### Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the €625 million syndicated credit facility, as follows: (i) a term loan of €300 million (already adjusted at 31 December 2025) and (ii) a revolving credit facility of €325 million (€402 million at 31 December 2025, currently undrawn and fully available);

- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage remains above 5.0x (instead of 3.5x previously). The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

##### €150 million real estate bridge loan

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, used to finance and refinance the Group's real estate investments and whose main features are as follows:

- amount: €150 million;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

### €500 million bond issue

On 24 June 2025, Clariane announced the successful completion of an unsecured bond issue for a total amount of €400 million maturing in five years (27 June 2030), contributing to extending the average maturity of its debt, with an annual coupon of 7.875%. Subsequently, on 1 August 2025, it announced it had successfully completed a tap issue in the amount of €100 million, bringing the total amount of the bond debt to €500 million.

The initial bond issue attracted a large number institutional investors, both French and international. The order book reached an amount in excess of €1.2 billion, i.e., more than three times oversubscribed.

The Group's plan to strengthen its financial structure completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This market issuance enables Clariane to extend the maturity of its debt, support the deleveraging pathway and strengthen the balance sheet.

The net proceeds from this bond issue is being used to refinance existing debt (including the redemption of its OCEANE bonds).

Settlement-delivery and admission of these bonds to trading on the Euronext Dublin Global Exchange Market took place on 27 June 2025 and on 8 August 2025.

### Implementation of a new factoring programme for a maximum amount of €95 million, of which €86 million has been used since 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing.

## 2.4 Material information on significant changes in scope

### Impact on cash of acquisitions and disposals of subsidiaries and joint ventures as well as changes in consolidation method

In thousands of euros	2025	2024
<b>Cash impact of acquisitions</b>	<b>(21,685)</b>	<b>(43,642)</b>
Acquisition price	(23,882)	(44,191)
Cash acquired	2,197	549
<b>Cash impact of disposals</b>	<b>370,181</b>	<b>336,143</b>
Disposal price	406,013	339,876
Cash divested	(35,832)	(3,733)
<b>IMPACT OF CHANGES IN SCOPE</b>	<b>348,496</b>	<b>292,501</b>

As of 31 December 2025, the cash impact of changes in scope related to acquisitions of subsidiaries and joint ventures was a negative €21.7 million, corresponding mainly to earn-out payments on acquisitions carried out in previous periods in Spain, France, Belgium and Italy. The cash impact of changes in scope related to disposals of subsidiaries and joint ventures was €370.2 million.

## 2.2 Disposal of nine real estate assets in Belgium

On 3 December 2025, Clariane announced the sale of a real estate portfolio in Belgium to Care Property Invest. The portfolio comprises the buildings of nine nursing and care homes developed between 2010 and 2025 and operated by Korian Belgium. These homes are located respectively in Soignies (Wallonia) and in Heers, Lummen, Meldert, Diepenbeek, Heverlee, Halen, Lille and Hoeselt (Flanders).

The facilities will continue to be operated by Korian Belgium under leases concluded for a period of 20 years, renewable every nine years. The value of the assets sold amounts to €143 million. Taking into account Clariane's percentage ownership in this real estate portfolio (52.2%), Clariane's share amounts to approximately €74 million. The transaction was accounted for as a sale and leaseback, resulting in the derecognition of the real estate assets sold and the recognition of a right-of-use asset.

This sale and leaseback helped to reduce debt and financial leverage, in line with the plan to strengthen the financial structure completed in July 2025.

## 2.3 Changes in the consolidation scope

At 31 December 2025, in addition to the parent company Clariane SE, the consolidation scope included 560 fully consolidated companies and five equity-accounted companies (see note 6 "Equity-accounted investments"). The number of consolidated companies was 639 at 31 December 2024, five of which are accounted for by the equity method.

In the second half of 2025, and as announced on 12 June 2025, Clariane completed the sale of its Petit-fils home care network for the elderly (see note 2.1 "Finalisation of the plan to strengthen the Group's financial structure").

### Assets held for sale

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", assets or disposal groups held for sale within the meaning of the standard are presented on a separate line in the statement of financial position.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These assets are classified as held for sale only if their sale is highly probable within 12 months, if they are available for immediate sale, management has a committed plan to sell the assets and sufficient progress has been made in the sale process. In assessing whether a sale is highly probable, the Group

takes into account, in particular, indications of interest and offers received from potential buyers, as well as the performance risks specific to certain transactions.

If assets or disposal groups held for sale represent a separate major line of business within the meaning of IFRS 5, they are presented as discontinued operations. When a business activity is classified as a discontinued operation, the comparative income statement and cash flow statement are restated as if the activity had met the criteria of a discontinued operation as of the start of the comparative period. Discontinued operations are presented on a single line on the face of the consolidated income statement. This line item, "Net profit/(loss) from discontinued operations", includes the net profit after tax of operations sold or being sold up to the date of disposal.

The items below presented in accordance with IFRS 5 correspond to planned disposals initiated in 2025, i.e., the disposal of three Korian facilities. The transaction is ongoing and should be completed in the first quarter of 2026, with the sale of eight other Korian facilities (including the sale of business goodwill and shares).

Assets held for sale and the associated liabilities can be analysed as follows:

In thousands of euros	<b>31.12.2025</b>
Goodwill	6,902
Intangible assets	7,888
Property, plant and equipment	8,441
Right-of-use assets	14,088
Non-current financial assets	16
Equity-accounted investments	-
Deferred tax assets	95
<b>Non-current assets</b>	<b>37,430</b>
Inventories	168
Trade receivables and related accounts	228
Other receivables and current assets	89
<b>Current assets</b>	<b>485</b>
<b>TOTAL ASSETS</b>	<b>37,915</b>

In thousands of euros	<b>31.12.2025</b>
Provisions for pensions	919
Deferred tax liabilities	13
Other provisions	745
Non-current lease liabilities	14,231
<b>Non-current liabilities</b>	<b>15,908</b>
Current provisions	-
Trade payables and related accounts	1
Other payables and accruals	803
Current borrowings and bank overdrafts	51
Current lease liabilities	28
<b>Current liabilities</b>	<b>883</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,791</b>

## Note 3 Segment reporting – EBITDAR – Working capital

### 3.1 Operating segments

IFRS 8 requires the disclosure of segment-based information on the components of the Group, as reviewed and measured by the Group's General Management. These components (operating segments) are identified on the basis of internal reports that are regularly reviewed by the Group's operational management when deciding to allocate resources to these sectors and when assessing their performance.

The Clariane Group is organised into five operating segments: France, Germany, Benelux, Italy and Spain.

The Group's operational management monitors the indicators shown in the table below, revenue and EBITDAR in particular.

EBITDAR, which is calculated based on the Group's income and expenses from ordinary operations, measures the Group's operating performance. This indicator is used in the industry to exclude the impact of real estate policies when assessing operating performance.

The Group's revenue for each segment has a similar profile in that it is derived from similar types of services, customers and contracts.

## OPERATING SEGMENTS – 2025

In thousands of euros	Total	France	Germany	Benelux <sup>(a)</sup>	Italy	Spain
Revenue and other income	5,310,300	2,264,034	1,316,003	845,570	617,899	266,794
EBITDAR	1,146,509	456,415	315,475	186,700	134,882	53,037
Investments in property, plant and equipment and intangible assets	(256,276)	(121,476)	(48,530)	(27,836)	(38,034)	(20,400)
	21.6%	20.2%	24.0%	22.1%	21.8%	19.9%

## Reconciliation of EBITDAR to operating income for 2025

In thousands of euros	
EBITDAR	1,146,509
Lease expenses	(77,336)
<b>EBITDA</b>	<b>1,069,173</b>
Depreciation/amortisation, impairment and provisions	(772,182)
Other operating income and expenses	3,718
<b>OPERATING INCOME</b>	<b>300,709</b>

(a) Includes €171 million of revenue in the Netherlands.

## OPERATING SEGMENTS – 2024

In thousands of euros	Total	France	Germany	Benelux <sup>(a)</sup>	Italy	Spain & United Kingdom <sup>(b)</sup>
Revenue and other income	5,281,757	2,331,503	1,253,294	804,630	626,203	266,128
EBITDAR	1,147,101	514,154	267,471	179,526	134,847	51,104
Investments in property, plant and equipment and intangible assets	(308,030)	(154,795)	(48,044)	(35,390)	(44,346)	(25,455)
	21.7%	22.1%	21.3%	22.3%	21.5%	19.2%

## Reconciliation of EBITDAR to operating income for 2024

In thousands of euros	
EBITDAR	1,147,101
Lease expenses	(76,858)
<b>EBITDA</b>	<b>1,070,243</b>
Depreciation/amortisation, impairment and provisions	(770,028)
Other operating income and expenses	(38,190)
<b>OPERATING INCOME</b>	<b>262,025</b>

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

(b) The Group divested its activities in the United Kingdom in April 2024.

## 3.2 Revenue

Clariane is organised around three main business units: Long-term Care, Specialty Care and Community Care. Revenue consists primarily of services in connection with healthcare, dependency care, accommodation and hospitality services. Revenue from these services is recognised when these services have been delivered, regardless of the source of payment.

Revenue and other income totalled €5,310.3 million for the year to 31 December 2025, an increase of €28.5 million compared to the previous period.

Revenue for each business activity is shown below:

In thousands of euros	2025	2024
Long-term Care	3,387,420	3,281,243
Specialty Care	1,286,948	1,346,055
Community Care	635,932	654,459
<b>TOTAL</b>	<b>5,310,300</b>	<b>5,281,757</b>

### 3.3 Other information on current performance

Purchases used in the business correspond mainly to purchases of raw materials, energy and various supplies, which decreased by €20 million year on year, including a portion owing to lower energy costs.

External expenses consist mainly of fees and other remuneration paid to various intermediaries for €109.8 million, rental expenses under leases outside the scope of IFRS 16 for €77.3 million (see note 5.5 "Leases commitments"), upkeep and maintenance costs for €34.9 million, and subcontracting costs totalling €60.8 million.

"Depreciation/amortisation, impairment and provisions" includes (i) €715 million of depreciation and amortisation and (ii) €57 million of impairment and provisions.

### 3.4 Other income and expenses

These items represent the impact of significant and unusual events during the accounting period that could distort the interpretation of the Group's performance, particularly of EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortisation and Rent), which is the Group's preferred indicator for financial reporting purposes.

To facilitate the interpretation of operating performance, these income and expense items are presented separately in the income statement.

They mainly consist of:

- capital gains and losses, recognised in non-recurring income, with the exception of property gains and losses,

which are included in EBITDA as they are considered to be a recurring component of the Group's operating activity and will not be material in 2025;

- transaction costs for the period;
- certain restructuring or merger expenses, consisting mainly of restructuring costs that, because of their unusual nature and size, would distort operating income from ordinary operations (impact of real estate asset refinancing transactions and disposals carried out in connection with merger and acquisition transactions);
- other income and expenses such as provisions for material litigation.

In thousands of euros	2025	2024
Reorganisation, restructuring and other costs	(66,122)	(52,930)
Income and expenses on disposals	185,260	67,182
Impairment	(102,275)	(39,506)
Other	(13,145)	(12,936)
<b>TOTAL OTHER OPERATING INCOME AND EXPENSES</b>	<b>3,718</b>	<b>(38,190)</b>

Other income and expenses mainly include:

- €66.1 million in reorganisation, restructuring and other costs, mainly related to strategic project costs, including notably €11.6 million in France; and the impact of site closures as well as restructuring costs related to organisational changes within the Group's network, particularly in France (€21.7 million), Germany (€6.5 million), Spain (€3.5 million) and costs in relation to the plan to strengthen the Group's financial structure (€11.4 million);
- €185.3 million in net profit on disposals and planned disposals underway as part of the plan to strengthen the Group's financial structure launched on 14 November 2023 (see note 2 "Highlights of the year");
- €102.3 million of impairment losses, mainly relating to assets in France, Italy and Germany.

### 3.5 Working capital

#### A) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories of raw materials, goods for resale, personal protective equipment and other supplies consists of the purchase price excluding taxes, less discounts, rebates and other deductions

obtained, plus incidental purchasing costs (transport, unloading charges, customs duties, purchasing commissions, etc.). These inventories are measured using the first-in first-out (FIFO) method.

In thousands of euros	<b>31.12.2025</b>	<b>31.12.2024</b>
Inventories	38,995	30,347
Impairment	(2,769)	(8,107)
<b>NET VALUE</b>	<b>36,226</b>	<b>22,240</b>

#### B) Receivables

Trade and other receivables are recognised at their nominal value, i.e., the fair value at the date of initial recognition.

An impairment loss is recognised as from the date of initial recognition of the receivable as required by IFRS 9. The level of provisioning depends both on the level of loss experienced in previous years and on the risk assessment performed on the receivables in each of the countries in which the Group operates.

In thousands of euros	<b>31.12.2025</b>	<b>31.12.2024</b>
Trade receivables	457,255	501,767
Impairment allowance	(46,728)	(44,457)
<b>NET VALUE</b>	<b>410,527</b>	<b>457,310</b>

Trade receivables decreased by €46.8 million in 2025 to €410.5 million at the end of the year.

Impairment recognised against trade receivables at 31 December 2025 can be analysed as follows:

In thousands of euros	Receivables not due at end of period	0 to 6 months	6 to 12 months	1 to 2 years	2 to 4 years	More than 4 years	Total at end of period
Trade receivables	199,198	160,764	30,817	17,064	24,055	25,357	457,254
Impairment allowance	(866)	(12,864)	(2,054)	(6,131)	(10,115)	(14,699)	(46,728)
<b>NET VALUE</b>	<b>198,332</b>	<b>147,900</b>	<b>28,763</b>	<b>10,933</b>	<b>13,940</b>	<b>10,658</b>	<b>410,527</b>

Impairment recognised against trade receivables at 31 December 2024 can be analysed as follows:

In thousands of euros	Receivables not due at end of period	0 to 6 months	6 to 12 months	1 to 2 years	2 to 4 years	More than 4 years	Total at end of period
Trade receivables	218,746	144,366	52,987	33,318	30,421	21,929	501,767
Impairment	(6,831)	(3,671)	(2,609)	(9,552)	(8,742)	(13,052)	(44,457)
<b>NET VALUE</b>	<b>211,915</b>	<b>140,694</b>	<b>50,378</b>	<b>23,766</b>	<b>21,679</b>	<b>8,877</b>	<b>457,310</b>

In accordance with IFRS 9, the Group's impairment rules for trade receivables depend on the sector, country and nature of the receivable.

Some receivables in certain countries, such as Italy and Germany, are more than four years old. In these countries, debts owed by residents are collected through dunning

and court-ordered enforcement. As an execution order is valid for several years, and in many cases the Group must wait until a resident's former home is sold, receivables more than four years past due have not been written off.

## Transfer and use of financial assets

As part of its financing policy, the Group has factoring agreements that allow a portion of trade receivables held by certain subsidiaries to be sold to a group of financial institutions. These transactions transfer substantially all the risks and rewards related to those receivables.

The risks and rewards test required under IFRS 9 has led the Group to derecognise almost all of the receivables assigned under these factoring contracts.

The Group's strategy has been implemented in Italy with pro soluto factoring. The receivables assigned by the Italian subsidiaries are sold at their nominal value less an initial charge of 0.3% to 0.6%, which is recognised in "Other operating expenses", to which interest at the Euribor rate plus a margin is added and recorded as a financial expense. At 31 December 2025, assigned receivables

derecognised and not yet collected by the factoring company represented €39.4 million, or 13.38% of current flows assigned and derecognised over the past twelve months. At 31 December 2024, this amount represented €43.4 million, i.e., 14.9% of the current amounts assigned and derecognised during the period.

### Breakdown by year of assigned receivables under pro soluto factoring arrangements

In thousands of euros	First-quarter 2025	Second-quarter 2025	Third-quarter 2025	Fourth-quarter 2025	Full-year 2025
Receivables assigned	69,374	88,560	57,010	83,371	298,315
Receivables collected	67,649	90,992	56,992	82,332	297,965
Fees for the management and collection of assigned receivables	(252)	(295)	(333)	(341)	(1,221)
Corresponding financial expense	(552)	(749)	(605)	(597)	(2,503)
<b>Profit/(loss) on assignment</b>	<b>(804)</b>	<b>(1,044)</b>	<b>(938)</b>	<b>(938)</b>	<b>(3,724)</b>
<b>NET CASH RECEIVED</b>	<b>66,845</b>	<b>89,948</b>	<b>56,054</b>	<b>81,394</b>	<b>294,241</b>

## C) Other receivables and current assets

Other receivables and current assets consist of the following:

In thousands of euros	31.12.2025	31.12.2024
Tax receivables, excluding current taxes	84,003	168,311
Social security receivables	9,881	15,051
Advances and down payments	10,365	36,015
Prepaid expenses	51,592	49,763
Other debtors	268,647	314,309
<b>Other receivables and current assets in working capital</b>	<b>424,488</b>	<b>583,449</b>
Advances on current accounts and receivables on acquisitions/disposals of non-current assets	18,491	59,791
Impairment of other receivables	(32,130)	(27,514)
<b>VALUE OF OTHER RECEIVABLES</b>	<b>410,849</b>	<b>615,726</b>
Deposits and guarantees	1,323	1,045
Other non-current financial assets <sup>(a)</sup>	36,763	28
<b>VALUE OF OTHER CURRENT FINANCIAL ASSETS</b>	<b>38,086</b>	<b>1,073</b>
<b>TOTAL OTHER RECEIVABLES AND CURRENT ASSETS</b>	<b>448,934</b>	<b>616,799</b>

(a) Mainly current account balances with equity-accounted companies. At 31 December 2024, these amounts were shown under "Advances on current accounts and receivables on acquisitions/disposals of non-current assets". At 31 December 2025, these current account receivables amounted to €35.4 million, compared with €31.5 million at end-2024.

The countries accounting for most of the "Other receivables and current assets" line are France (€277 million), Germany (€60 million), Benelux (€63 million) and Italy (€47 million).

## D) Trade payables, other payables and accruals

Trade and other payables are recognised at historical cost (which is the amortised cost).

In thousands of euros	31.12.2025	31.12.2024
Trade payables	540,340	570,028
<b>TOTAL TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>540,340</b>	<b>570,028</b>

From an operational standpoint, the main contributors to trade payables are France (€186 million), Italy (€180 million), Germany (€87 million) and Benelux (€70 million).

### Reverse factoring

In Spain and Italy, trade payables mainly comprise amounts owed to the Group's suppliers, as well as amounts that the Group's suppliers have transferred to a financial institution under reverse factoring programmes. In accordance with the amendment to IAS 7 on disclosures to be provided in notes to financial statements in respect of supplier financing arrangements, applicable as of 1 January 2024, the payables subject to these two reverse factoring programmes with financial institutions were analysed by the Group. As a result of its analysis, the payables were classified as trade payables in its statement of financial position. As trade payables are not substantially modified as a result of these programmes and as the terms of payment to financial institutions are similar to those agreed with suppliers, these payables are considered as trade payables and the corresponding payments as operating cash flows.

Two reverse factoring programmes have been in place with two financial institutions since 2016 in Italy and 2021 in Spain, and are renewable annually in Spain and every two years in Italy. Under these factoring agreements, the suppliers concerned receive payment of their invoices from the financial institutions before their original due date (mostly 60 days for Spain and 150 days for Italy). Invoices transferred by the supplier to the financial institution are payable by the Group on the initial due date. They are considered by the Group as trade payables and their payments as operating cash flows, given that payments to financial institutions are conducted under the same conditions as those agreed with the supplier.

Trade payables under reverse factoring programmes amounted to around €44.4 million in Italy and €6 million in Spain at 31 December 2025, compared with €41.4 million and €3.2 million respectively at 31 December 2024. A new reverse factoring agreement, renewable annually and with terms and conditions similar to those already in force, was signed in Spain in May 2025, and was implemented at the start of the second half of 2025.

The table below shows the impact of these reverse factoring programmes on the Group's trade payables at 31 December 2025:

In thousands of euros	France	Germany	Italy	Benelux <sup>(a)</sup>	Spain	Total
Comparable trade payables	186,671	87,366	136,030	70,042	9,831	489,940
Trade payables under reverse factoring programmes	-	-	44,400	-	6,000	50,400
<b>TOTAL</b>	<b>186,671</b>	<b>87,366</b>	<b>180,430</b>	<b>70,042</b>	<b>15,831</b>	<b>540,340</b>

(a) Includes €7.6 million of trade payables in the Netherlands.

The Group's other payables and accruals can be analysed as follows at 31 December 2025:

In thousands of euros	31.12.2025	31.12.2024
Residents' deposits	69,778	67,459
Advances and down payments made on orders	51,486	56,025
Non-corporate income tax liabilities	86,532	117,054
Payroll liabilities	334,979	359,841
Other liabilities	143,624	143,300
Deferred income	40,408	51,655
<b>Payables and accruals in working capital</b>	<b>726,807</b>	<b>795,334</b>
Payables to suppliers of non-current assets	66,091	95,904
Dividends payable <sup>(a)</sup>	18,088	-
<b>TOTAL OTHER PAYABLES AND ACCRUALS</b>	<b>810,987</b>	<b>891,238</b>

(a) Corresponding to dividends payable to non-controlling interests.

From an operational standpoint, the main contributors to other payables and accruals are France (€301 million), Benelux (€137 million), Germany (€264 million), Italy (€53 million) and Spain (€56 million).

## Change in working capital

Working capital includes the following items:

In thousands of euros	31.12.2024	Changes in scope	Change in working capital	Other changes	31.12.2025
Inventories [A]	30,347	(333)	(5,808)	14,789	38,995
Trade receivables and related accounts [B]	501,767	(25,509)	(10,438)	(8,565)	457,255
Other receivables and current assets [C]	583,449	(16,751)	(100,122)	(42,088)	424,488
Trade payables and related accounts [D]	570,028	(3,883)	736	(26,541)	540,340
Other payables and accruals [E]	795,334	(30,919)	(18,325)	(19,283)	726,807
<b>WORKING CAPITAL</b> <b>[F] = [D] + [E] - [A] - [B] - [C]</b>	<b>249,799</b>	<b>7,791</b>	<b>98,779</b>	<b>(9,960)</b>	<b>346,409</b>

The Group excludes tax receivables and payables and investment-related receivables and payables from its calculation of working capital. Working capital is based on the gross value of inventories and receivables.

## 3.6 Non-current assets

At 31 December 2025, the Group's non-current assets break down as follows by country:

In thousands of euros	France	Germany	Italy	Benelux <sup>(a)</sup>	Spain	Total
<b>Non-current assets at 31 December 2024</b>	<b>5,894,610</b>	<b>2,354,349</b>	<b>1,507,704</b>	<b>2,033,389</b>	<b>576,107</b>	<b>12,366,159</b>
Change <sup>(b)</sup>	(415,410)	(117,564)	(44,922)	(37,906)	8,261	(607,541)
<b>Non-current assets at 31 December 2025</b>	<b>5,479,200</b>	<b>2,236,785</b>	<b>1,462,782</b>	<b>1,995,483</b>	<b>584,368</b>	<b>11,758,618</b>
o/w:						
Goodwill	1,442,726	720,077	402,453	268,974	295,302	3,129,532
Licences	1,296,031	-	369,983	228,205	52,771	1,946,990
Other intangible assets	139,603	15,105	14,490	9,792	25,352	204,343
Property, plant and equipment	1,456,032	520,922	482,762	279,648	146,865	2,886,228
Right-of-use assets	1,087,380	980,681	192,374	1,208,864	64,078	3,533,378
Other non-current assets	57,428	-	720	-	1	58,149

(a) Includes €409 million of non-current assets in the Netherlands.

(b) Restated for non-current financial assets and deferred tax assets.

Details of goodwill, licences, other intangible assets, property, plant and equipment and right-of-use assets are provided in note 5 "Property, plant and equipment, intangible assets and goodwill".

## Note 4 Employee expenses and benefits

### 4.1 Payroll expenses

In thousands of euros	2025	2024
Wages and salaries	(2,299,502)	(2,240,026)
Payroll taxes	(702,885)	(695,539)
Compulsory employee profit sharing	(8,664)	(4,658)
Free share awards	(5,297)	(4,457)
Other payroll expenses	(220,339)	(208,007)
<b>TOTAL</b>	<b>(3,236,687)</b>	<b>(3,152,687)</b>

Payroll expenses rose by 2.7% in 2025, and were up slightly as a proportion of revenue, at 61% versus 59.7% of revenue in 2024.

The Group's average full-time equivalent headcount in 2025 represents 65,034 employees, compared with 63,086 employees in 2024. The Group had 70,685 employees at 31 December 2025, compared with 61,798 employees at 31 December 2024.

## 4.2 Employee share ownership plan

In 2022, the Group set up a leveraged employee share ownership plan that offers employees the possibility to purchase the Group's shares at a discounted price. To calculate the IFRS 2 expense used to measure the employee benefit, the Group adjusts the amount of the discount granted to employees on the share subscription price in accordance with the following two factors:

- the cost of the five-year "lock-in", or non-transferability period, that applies to the shares granted to employees. This cost takes into account the five years during which the shares may not be sold or otherwise transferred, and is equivalent to the cost of a two-step investment strategy in which a market participant sells the shares at the end of the five-year period and borrows the amount necessary to buy an equivalent number of immediately transferable shares, this being financed by means of the forward sale of the shares and the dividends paid during the lock-in period.

This cost is calculated on the basis of the following factors:

- the share subscription price is the volume-weighted average price of Clariane shares over the 20 previous trading days, less a discount,
- the award date of the rights under the plan is the date on which employees are informed of its specific terms and conditions, and of the share subscription price in particular,
- the lending rate offered to employees, which is used to determine the non-transferability cost of the shares, is the rate that a bank would offer to an individual with an average risk profile for a balloon-payment consumer loan with a term equal to the duration of the plan;
- the opportunity gain offering employees the possibility of benefiting from the same market conditions as the Group.

## 4.3 Employee benefits

Employee benefits are accounted for in accordance with IAS 19 and are composed of post-employment benefits (lump-sum retirement benefits, TFR) and long-term benefits such as anniversary bonuses and long-service awards.

The Group's obligation in respect of defined contribution plans is limited to the contributions it pays into the plan. These contributions are expensed in the period in which they are incurred. Where applicable, a provision is recorded for contributions that remain to be paid for the period.

In the case of a defined benefit plan (post-employment benefits and other long-term benefits), the Group makes a provision on the statement of financial position that

represents its obligation at the date the financial statements were issued. This is the case for IDR (indemnités de départ à la retraite, or IDR) in France and TFR (trattamento di fine rapporto) in Italy.

Except for the discount rate, the actuarial assumptions (i.e., employee turnover, mortality, wage and salary growth, and retirement age) vary in accordance with the demographic and economic conditions of the country of the relevant plan.

Since the countries in which the Group operates are all in the eurozone, the Group uses a single discount rate at each reporting date. This rate is based on the rate paid by AA-rated corporate bonds with a maturity of at least ten years (source: iBoxx index).

### France

#### a) Lump-sum retirement benefits

Lump-sum retirement benefits represent defined post-employment benefits subject to the national collective bargaining agreement for the private hospital, real estate and personal services sectors. When employees retire, the Group pays them a lump-sum benefit, the amount of which depends on their final salary and the number of years they have worked for the Company.

#### b) Long-service awards and bonuses

In some cases, the collective bargaining agreements of the Group's French companies may provide for the payment of a bonus when a long-service award is granted or simply the payment of a long-service bonus. These benefits are treated as long-term benefits under IAS 19.

Some Clariane Group facilities in France grant anniversary bonuses to their employees when they have been employed for a certain number of years. Clariane

has five anniversary bonus schemes. Facilities with anniversary bonus schemes do not benefit from the long-service award scheme described below.

When the French government awards a long-service medal to an employee, some Clariane Group facilities will pay the employee a bonus at the employee's request. The amount paid varies based on the same scale as that used for long-service bonuses.

#### c) Supplementary pension plans

The Group has not granted employees any supplementary pension plans in addition to the minimum statutory pension.

### Germany

Company collective bargaining agreements provide for long-service bonus awards. These benefits are treated as long-term benefits under IAS 19.

**Belgium**

A supplementary pension plan for certain members of management has been arranged with an insurance group.

**Italy**

The TFR (trattamento di fine rapporto) plan is a defined benefit plan that is subject to Article 2120 of the Italian Civil Code. Under this plan, each period of work entitles the employee to a benefit that is not directly available to the employee except under certain circumstances, namely upon departure from the Company, making certain real estate purchases, or death. Depending on the situation, the plan may be outsourced to a third party (in which case it becomes a defined contribution plan) or managed by the employer, in which case it continues to be a post-employment defined benefit plan.

The main assumptions used by the Group to calculate the provision for pensions at 31 December are as follows:

	<b>France Lump-sum retirement benefits</b>	<b>France Long-service awards and bonuses</b>	<b>Italy TFR</b>	<b>Germany Long-service awards and retirement benefits</b>	<b>Belgium</b>
<b>MAIN ASSUMPTIONS</b>					
Discount rate	3.78%	3.78%	3.78%	3.63%	4.10%
Salary increase rate	3.00%	N/A	N/A	N/A	2.50%
Mortality table	TGHF05	TGHF05	ISTAT2013	HEUBECK- RICHTTAFELN 2018G	MR-5/FR-5
<b>Retirement age of managerial-grade staff (cadres)</b>					
• Born 1950 or earlier	63.0	63.0	66.7	65.0	65.0
• Born between 1951 and 1952	64.0	64.0	66.7	65.0	65.0
• Born 1953 or later	65.0	65.0	66.7	65.0	65.0
<b>Retirement age of non-managerial-grade staff</b>					
• Born 1950 or earlier	60.0	60.0	66.7	65.0	65.0
• Born between 1951 and 1952	61.0	61.0	66.7	65.0	65.0
• Born 1968 or later	64.0	64.0	66.7	65.0	65.0
Type of retirement	voluntary	voluntary	voluntary	voluntary	voluntary

The change in the provision for pensions over the period can be analysed as follows for each country:

In thousands of euros	Lump-sum	Anniversary	Long-	Total	TFR	Total	Total	Total
	retirement benefits	bonuses	service awards	France	Italy	Germany	Benelux <sup>(a)</sup>	
<b>1   CHANGE IN PROVISION IN 2025</b>								
<b>Provision at 31 December 2024</b>	<b>50,811</b>	<b>1,599</b>	<b>630</b>	<b>53,040</b>	<b>21,208</b>	<b>7,880</b>	<b>134</b>	<b>82,263</b>
Interest cost	1,101	(174)	102	1,030	653	190	(29)	1,844
Service cost	5,785	537	51	6,373	1,768	1,695	(121)	9,714
Curtailment gain	(2,191)			(2,191)				(2,191)
Benefits paid including payroll taxes	(3,079)	10	(127)	(3,196)	(1,676)	(1,967)		(6,838)
<b>Changes in structure excluding benefits paid</b>	<b>1,616</b>	<b>374</b>	<b>26</b>	<b>2,015</b>	<b>745</b>	<b>(82)</b>	<b>(150)</b>	<b>2,528</b>
Actuarial gains/(losses) on long-term benefit plans								
<b>2025 expense</b>	<b>1,616</b>	<b>374</b>	<b>26</b>	<b>2,015</b>	<b>745</b>	<b>(82)</b>	<b>(150)</b>	<b>2,528</b>
Actuarial gains/(losses) recognised in OCI	(2,529)			(2,529)	(1,858)	26	176	(4,183)
Changes in scope	(1,783)			(1,783)				(1,783)
<b>Provision at 31 December 2025</b>	<b>48,114</b>	<b>1,973</b>	<b>656</b>	<b>50,743</b>	<b>20,096</b>	<b>7,825</b>	<b>160</b>	<b>78,824</b>
<b>2   SENSITIVITY TO DISCOUNT RATES</b>								
Impact of a 0.5% increase in the discount rate	47,049	1,557	638	49,244	18,737	8,296	170	76,446
Impact of a 0.5% decrease in the discount rate	51,383	1,618	653	53,653	20,713	7,506	154	82,026
<b>3   SENSITIVITY TO SALARY INCREASE RATES</b>								
Impact of a 0.5% increase in salaries	51,389	1,587	642	53,618	N/A	N/A	170	53,788
Impact of a 0.5% decrease in salaries	47,024	1,587	642	49,252	N/A	N/A	154	49,406

(a) Includes €0.2 million in provisions for long-service awards in the Netherlands.

#### 4.4 Share-based payments

In accordance with IFRS 2, share-based payments - such as free shares granted to employees and officers - are expensed over the vesting period.

The Clariane Group has set up free share plans which are considered to be equity-settled within the meaning of IFRS 2 (plans settled by the delivery of Clariane shares at the end of the vesting period), for which an expense is recognised with a corresponding increase in equity. For these plans, the fair value of the equity instruments granted is the Clariane share price at the grant date less the expected dividends over the vesting period. The number

of equity instruments granted may be reviewed during the vesting period to account for anticipated non-compliance with "non-market related" performance conditions or the turnover rate of the beneficiaries.

The fair value of IFRS 2 plans was determined by an external expert using valuation models that take into account the plan's specific characteristics, market data observed at the grant date and certain assumptions by the Group's General Management. Fair value is assessed twice a year, at 30 June and 31 December, taking into account changes in the probability of meeting the various conditions specific to each plan.

In thousands of euros	2021 free share plan #3	2022 free share plan #1	2022 free share plan #2	2023 free share plan #1	2023 free share plan #2	2024 free share plan #1	2025 free share plan #1	2025 free share plan #2	Total
Subject to service conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Subject to performance conditions	Yes	No	Yes	No	Yes	Yes	Yes	Yes	
Vesting date	14 March 2025	22 June 2025	22 June 2025	15 June 2026	15 June 2026	5 August 2027	10 October 2028	29 July 2028	
Number of shares initially granted <sup>(a)</sup>	211,543	184,272	1,024,774	258,060	1,438,185	6,880,814	3,465,750	6,774,047	20,237,445
Number of shares vested	52,886	117,264	603,548						773,698
Accounting expense for previous financial years	426	1,109	4,419	440	699	596			7,688
Accounting expense for 2025	596	(29)	1,258	261	39	1,219	725	1,228	5,296
Share price at the grant date <sup>(b)</sup>	30.50	14.83	14.83	7.51	7.51	1.90	4.72	5.09	
<b>IFRS 2 FAIR VALUE OF THE PLANS</b>	<b>1,021</b>	<b>1,080</b>	<b>5,677</b>	<b>701</b>	<b>738</b>	<b>1,815</b>	<b>725</b>	<b>1,228</b>	<b>12,984</b>

(a) Number of units adjusted for capital increases carried out in June and July 2024.

(b) Adjusted amount of capital increases carried out in June and July 2024.

### Outstanding free share plans with performance conditions (excluding the "Growth share plan")

For all free share plans subject to performance conditions, the shares are awarded to certain employees who are members of General Management and corporate officers. Vesting of these shares is subject to a service condition (continued employment by the Group throughout the vesting period) and, for certain plans, that the following performance targets are achieved:

- for the "2022 plan" (with performance conditions): 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families). The shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans;
- for the "2023 plan" (with performance conditions): 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care<sup>(1)</sup> and CSR criteria (gender diversity within Group and country management committees and reduction in carbon emissions);
- for the "2024 plan" (with performance conditions): 2026 revenue, 2026 free operating cash flow, 2025 and 2026 financial leverage ratios, and CSR criteria (2026 satisfaction rate, reduction in carbon emissions, employee engagement, gender diversity within Group and country management committees);
- for the "2025 plan" (with performance conditions): 2027 revenue, 2027 free operating cash flow, 2027 Wholeco financial leverage ratio, 2027 EBITDA and CSR criteria (such as the 2027 satisfaction rate, reduction in carbon emissions, employee engagement and internal promotion rate for managers). If the achievement of financial performance targets is less than 100%, the non-financial multiplier cannot exceed 1.

### Outstanding free share plans with no performance requirements

In 2022 and 2023, two plans with no performance conditions were also granted to several employees identified as high potential employees and key resources for the Group, and to specific medical functions.

As described above, the shares granted under the "2022 Plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans.

### Growth share plan

A special free share plan was set up in 2021 for the managers of new business activities, subject to the achievement of specific 2024 revenue and 2024 EBITDA targets for these new activities. The vesting period ended on 14 March 2025, resulting in the grant of 52,886 new shares to the beneficiaries of the plan.

### "Together" universal free share plan

On 2 October 2025, the Group launched a universal free share plan granting entitlement to 50 shares to all employees holding at least an employment contract with Clariane at that date. The shares under this plan will vest after three years subject to (i) the employee continuing to be employed by Clariane throughout the vesting period and (ii) the Net Promoter Score (NPS) of the country concerned.

Shares that vest will be freely transferable. Where requested, shares may be delivered under the Company savings plan for beneficiaries in France, subject to a non-transferability period of five years from the date of delivery.

(1) Indicator created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care.

## Note 5 Property, plant and equipment, intangible assets and goodwill

### 5.1 Goodwill

In accordance with IFRS 3, at the acquisition date, business combinations are recognised as follows:

- the identifiable assets acquired and the liabilities assumed are measured at fair value at the acquisition date;
- non-controlling interests are measured either at fair value (i.e., with goodwill allocated to non-controlling interests - the "full goodwill method") or at the proportionate share of the fair value of the acquired entity's identifiable net assets (i.e., with no goodwill allocated to non-controlling interests - the "partial goodwill method"). This option may be decided individually for each business combination;
- acquisition costs are expensed when incurred and are recorded under "Other operating income and expenses" in the consolidated income statement;
- any earn-out payments on business combinations are recognised at fair value at the acquisition date. After the acquisition date, earn-outs are recognised at fair value at each reporting date. Beyond one year after the acquisition date, any change in this fair value is recognised in income. Within this one-year period, any change in this fair value that is explicitly linked to events subsequent to the acquisition date will also be recognised in income. Other changes are recognised against goodwill.

The accounting treatment of changes in the fair value of earn-outs must be consistent with its type and purpose, and consists in separating out the change in fair value

linked to the time value of money (recognised as a financial expense) and the residual amount (shown in operating income). Specifically:

- when the change in fair value results from updating assumptions relating to the expected future operating performance of the acquiree, the movements are recognised within EBITDA;
- when they mainly result from updating expected future cash flows, they are considered to be a financial component and are recognised in financial items.

At the acquisition date, goodwill is the difference between:

- the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, where a business combination takes place in several stages, the fair value at the acquisition date of the acquirer's previously held equity interest in the acquiree, which is remeasured in the income statement;
- the net fair value of identifiable assets acquired and liabilities assumed at the acquisition date, measured at fair value.

Goodwill is not amortised. In accordance with IAS 36 "Impairment of Assets", goodwill is tested for impairment at least once a year, and more frequently if there is evidence of impairment. The impairment test procedures are described in note 1.5 "Presentation of the financial statements - Impairment of property, plant and equipment, intangible assets and goodwill".

## Change in goodwill

Changes in goodwill in 2025 are as follows:

In thousands of euros	31.12.2025	31.12.2024
<b>Gross goodwill at start of period</b>	<b>3,239,523</b>	<b>3,287,524</b>
Acquisitions	5,105	3,731
Final allocation of goodwill	-	3,097
Valuation of commitment to purchase non-controlling interests	-	-
Disposals	(108,257)	(14,829)
Reclassifications and other impacts	-	-
Assets held for sale	(6,840)	(40,000)
<b>Gross goodwill at end of period</b>	<b>3,129,532</b>	<b>3,239,523</b>
Impairment at start of period	-	-
Impairment during the period	-	-
Impairment at end of period	-	-
<b>Net goodwill at start of period</b>	<b>3,239,523</b>	<b>3,287,524</b>
<b>NET GOODWILL AT END OF PERIOD</b>	<b>3,129,532</b>	<b>3,239,523</b>

Most goodwill arises from the recognition of licences, real estate developments and leases. Most of the decrease in goodwill in 2025 is attributable to the disposal of the Petit-fils network in France.

In 2025, the Group tested goodwill of the countries listed in the table below for impairment.

In thousands of euros	France	Germany	Benelux <sup>(a)</sup>	Italy	Spain	Total
<b>Net goodwill at start of period</b>	<b>1,538,378</b>	<b>721,568</b>	<b>268,944</b>	<b>415,332</b>	<b>295,302</b>	<b>3,239,523</b>
Acquisitions	5,075	-	30	-	-	5,105
Disposals	(93,887)	(1,491)	-	(12,879)	-	(108,257)
Assets held for sale	(6,840)	-	-	-	-	(6,840)
<b>NET GOODWILL AT END OF PERIOD</b>	<b>1,442,726</b>	<b>720,077</b>	<b>268,974</b>	<b>402,453</b>	<b>295,302</b>	<b>3,129,532</b>

The main assumptions used in the goodwill impairment test were prepared in conjunction with an independent expert and are as follows:

Country	WACC		Long-term growth rate	
	2025	2024	2025	2024
France	6.50%	6.25%	2.00%	2.00%
Germany	6.00%	5.75%	1.90%	1.90%
Belgium	6.25%	6.25%	2.00%	2.00%
Netherlands	6.00%	5.50%	1.80%	1.80%
Italy	6.75%	6.75%	2.00%	2.00%
Spain	7.00%	7.00%	2.00%	2.00%

Changes in discount rates reflect changes in the cost of segment debt.

The long-term growth rate has been updated for each country to account for their macroeconomic environment,

and in particular their average inflation rate projected over the next 20 years. The discount rates and long-term growth rates are determined by the Group with assistance from an independent expert.

With regard to operating assumptions, pre-tax cash flows are derived from:

- the Group's budget for Y+1, approved by the Board of Directors; and
- the business plan drawn up with input from each business unit, reviewed by the Board of Directors. This business plan is based on a compound annual growth rate (CAGR) of around 4.5% in organic revenue for 2026-2030, with EBITDA excluding IFRS 16 rising at a rate close to that recorded by the business in the medium term. The business plan factors in capital expenditure, including maintenance and development expenditure.

## 5.2 Intangible assets

In accordance with IFRS 3, at the date control of a subsidiary is acquired, the identifiable assets acquired and liabilities assumed are measured at fair value.

### Measurement of intangible assets

Operating licences acquired (intangible assets) are measured at the acquisition date at their fair value, which is determined using a multi-criteria approach that takes into account the characteristics of the facility, such as its revenue multiple, and the cash flow forecast in the business plan for the acquisition.

In France, licences to operate nursing homes are granted for a period of 15 years, and those for medical care and rehabilitation clinics, along with mental health clinics, for a renewable period of seven years. Operating licences may only be revoked if the facility fails to comply with its regulatory operating obligations, and in particular with minimum standards of competence and care, as verified by assessment records and/or compliance visits. Therefore, "licences" are considered to be indefinite-lived and no amortisation is recognised in the consolidated financial statements.

In Germany, a licence granted by the government is not required to operate facilities, which are essentially subject to technical standards. Operating rights do not meet the definition of an identifiable intangible asset and are therefore included in goodwill.

In Belgium, the long-term care market is subject to substantial regulatory barriers to entry, with regulation at regional level, operating licence requirements, and price controls on accommodation rates. Licences are therefore recognised as intangible assets.

These tests revealed no impairment losses.

At 31 December 2025, an unfavourable 1% increase in the discount rates used for each country, assuming no change in their long-term growth rate, would have resulted in goodwill impairment of approximately €130 million for France and approximately €10 million for Italy and Spain.

A 0.5% decrease in the long-term growth rate would have no impact on any country, assuming no change in their discount rates. Regarding the sensitivity of goodwill to operating assumptions, a 5% decrease in the terminal value of EBITDAR would have no impact on any country.

In Italy, national laws impose minimum structural requirements. Each region transposes these regulations at its particular level. Italian institutions are subject to supervision by the regulatory authorities under agreements entered into with those authorities. Operating licences are mandatory and are therefore recognised as intangible assets.

In Spain, the social services issue regional licences to operate nursing homes. The licences depend on the technical standards of the facility. Therefore, operating rights do not meet the definition of an identifiable intangible asset. However, facilities may share beds with other facilities as part of a regional funding programme. The licence required for this purpose may be classified as an intangible asset and subsequently amortised over the term of the concession granted by the region.

In the Netherlands, operating licences exist but they are not particularly difficult to obtain. However, when a facility has been opened, it may enter into a contract with a private health insurer and provide home care under the VPT regime. These contracts make it possible to charge higher rates and provide more services to residents. Accordingly, contracts of this type in existence at the acquisition date are therefore recognised and measured as intangible assets.

Impairment tests are performed annually on these intangible assets, using the method described in note 1.5 "Presentation of the financial statements – Impairment of property, plant and equipment, intangible assets and goodwill".

Intangible assets are shown in the table below:

In thousands of euros	Licences	Other	Total
<b>Gross value at start of period</b>	<b>2,141,593</b>	<b>476,941</b>	<b>2,618,534</b>
Changes in scope	(42,081)	(23,192)	(65,273)
Disposals	(13,023)	(15,284)	(28,307)
Acquisitions	414	43,451	43,865
Transfers	10,135	(10,135)	-
Reclassifications and other impacts	(9,050)	13,603	4,553
Assets held for sale	(25,484)	(320)	(25,804)
<b>Gross value at end of period</b>	<b>2,062,504</b>	<b>485,064</b>	<b>2,547,568</b>
<b>Amortisation and impairment at start of period</b>	<b>39,583</b>	<b>242,774</b>	<b>282,357</b>
Changes in scope	(853)	(5,185)	(6,038)
Disposals	(3,974)	(6,382)	(10,356)
Amortisation and impairment	98,551	49,625	148,176
Reclassifications and other impacts	9	(86)	(77)
Assets held for sale	(17,800)	(26)	(17,826)
<b>Amortisation and impairment at end of period</b>	<b>115,516</b>	<b>280,720</b>	<b>396,236</b>
<b>Net carrying amount at start of period</b>	<b>2,102,010</b>	<b>234,167</b>	<b>2,336,177</b>
<b>NET CARRYING AMOUNT AT END OF PERIOD</b>	<b>1,946,988</b>	<b>204,344</b>	<b>2,151,332</b>

Licences break down as follows for each operating segment:

In thousands of euros	France	Benelux <sup>(a)</sup>	Italy	Spain	Total
<b>Gross value at start of period</b>	<b>1,416,276</b>	<b>227,406</b>	<b>436,373</b>	<b>61,538</b>	<b>2,141,593</b>
Amortisation and impairment	20,533	197	12,027	6,827	39,583
<b>Net carrying amount at start of period</b>	<b>1,395,743</b>	<b>227,209</b>	<b>424,346</b>	<b>54,711</b>	<b>2,102,010</b>
<b>Gross value at end of period</b>	<b>1,366,701</b>	<b>228,402</b>	<b>405,800</b>	<b>61,600</b>	<b>2,062,504</b>
Amortisation and impairment	70,671	197	35,817	8,829	115,515
<b>NET CARRYING AMOUNT AT END OF PERIOD</b>	<b>1,296,031</b>	<b>228,205</b>	<b>369,983</b>	<b>52,771</b>	<b>1,946,990</b>

(a) Includes €8.7 million of goodwill in the Netherlands.

No single licence represents a material amount for the Group. The decrease in licences was mainly due to disposals in France and Italy.

These impairment tests were performed using the method described in the section entitled "Impairment of property, plant and equipment, intangible assets and goodwill"

in note 1.5 "Presentation of the financial statements". For 2025, the CGU tests led to the recognition of impairment in the amount of €74.9 million, of which €24.6 million in respect of two regions in Italy and €50.2 million relating to a number of administrative departments in France, mainly in the Specialty Care business.

### 5.3 Property, plant and equipment

Property, plant and equipment are reported at their acquisition cost, less any investment subsidies. Property, plant and equipment acquired as part of a business combination are measured at fair value at the acquisition date.

Key components of a non-current asset that have a useful life that is shorter than that of the asset itself are identified so that they may be depreciated over their own useful life.

At each reporting date, the historical cost is reduced by accumulated depreciation and any provisions for impairment determined as described in the section entitled "Impairment of property, plant and equipment, intangible assets and goodwill" in note 1.5 "Presentation of the financial statements".

#### Leases

Since 1 January 2019, the Group has applied IFRS 16, which results in:

- the recognition of right-of-use assets and lease liabilities;
- the reclassification of assets and liabilities recognised under existing finance leases;
- the reclassification of lease incentives as a reduction in right-of-use assets.

#### Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated using the straight-line method over the useful lives set out below (in years):

Category	Useful life (years)	Method
Structures	60	Straight line
Construction components	7 to 30	Straight line
Machinery and equipment	5 to 15	Straight line
Other improvements, fixtures and fittings	3 to 5	Straight line
Medical equipment	2 to 10	Straight line
Other equipment and furniture	2 to 10	Straight line
Software	1 to 7	Straight line
Vehicles	5	Straight line

At 31 December 2025, property, plant and equipment can be analysed as follows:

In thousands of euros	Land	Buildings	Plant, machinery and other property, plant and equipment	Assets in progress and down payments	Total
<b>Gross value at start of period</b>	<b>346,376</b>	<b>2,856,866</b>	<b>1,836,914</b>	<b>199,691</b>	<b>5,239,847</b>
Changes in scope	(7,705)	(133,360)	(16,614)	(1,364)	(159,043)
Disposals	(16,312)	(40,080)	(19,298)	(10,383)	(86,073)
Acquisitions	2,592	41,336	103,047	71,674	218,649
Transfers	6,566	14,279	23,602	(44,447)	-
Reclassifications and other impacts	(1)	2,510	(1,211)	(43,458)	(42,160)
Assets held for sale	-	(6,124)	(19,323)	(977)	(26,424)
<b>Gross value at end of period</b>	<b>331,516</b>	<b>2,735,427</b>	<b>1,907,117</b>	<b>170,736</b>	<b>5,144,796</b>
<b>Accumulated depreciation at start of period</b>	<b>723</b>	<b>976,285</b>	<b>1,147,645</b>	<b>6,446</b>	<b>2,131,099</b>
Changes in scope	-	(34,404)	(11,324)	-	(45,728)
Depreciation, amortisation, impairment and provisions	-	103,708	123,334	(407)	226,635
Disposals	(9)	(18,806)	(15,414)	(172)	(34,401)
Reclassifications and other impacts	(107)	(154)	(1,388)	467	(1,182)
Assets held for sale	-	(5,081)	(12,774)	-	(17,855)
<b>Accumulated depreciation at end of period</b>	<b>607</b>	<b>1,021,548</b>	<b>1,230,079</b>	<b>6,334</b>	<b>2,258,568</b>
<b>Net carrying amount at start of period</b>	<b>345,653</b>	<b>1,880,581</b>	<b>689,269</b>	<b>193,245</b>	<b>3,108,748</b>
<b>NET CARRYING AMOUNT AT END OF PERIOD</b>	<b>330,909</b>	<b>1,713,879</b>	<b>677,038</b>	<b>164,402</b>	<b>2,886,228</b>

### Borrowing costs

Pursuant to IAS 23, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (in particular, buildings) are included in the cost of that asset.

The rate that may be used is the average cost of the Group's debt after hedging.

Borrowing costs for 2025 totalled €0.7 million versus €1.9 million in 2024.

## 5.4 Changes in cash flows relating to acquisitions of non-current assets

Cash flows relating to acquisitions of property, plant and equipment and intangible assets are shown below:

In thousands of euros	31.12.2025	31.12.2024
Acquisitions of intangible assets	(43,587)	(61,996)
Change in payables on acquisitions of intangible assets	5,073	3,067
Acquisitions of property, plant and equipment	(218,698)	(258,026)
Change in payables on acquisitions of property, plant and equipment and other assets	935	8,925
<b>INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>(256,276)</b>	<b>(308,030)</b>

## 5.5 Leases

Right-of-use assets recognised include the value of the associated lease liabilities, to which the following may be added where appropriate:

- lease payments made before the asset is made available;
- the initial direct costs incurred to obtain the lease, less any incentives received.

Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

Lease liabilities represent the present value of:

- future lease payments (these include payments that are fixed or fixed in substance and those pegged to an index or rate);
- any incentives receivable;
- amounts that Clariane expects to pay under residual value guarantees;
- the exercise price of asset purchase options that the Group is reasonably certain to exercise;
- as well as any penalties that may be required to terminate the lease.

The Group recognises an average lease term of 13 years.

The discount rates are reviewed for each country at the end of each year and more frequently if necessary. This does not entail a revision of existing lease liabilities, but applies only when accounting for new leases and amendments to leases. These rates depend on the average

Payments on exempted leases and variable payments continue to be recognised directly in operating expenses, and can be analysed as follows for 2025:

In thousands of euros	31.12.2025	31.12.2024
Short-term leases	(16,004)	(17,897)
Low-value leases	(15,236)	(19,561)
Other lease expenses (fees and taxes)	(46,096)	(39,400)
<b>TOTAL</b>	<b>(77,336)</b>	<b>(76,858)</b>

incremental borrowing rate and average maturity for each country, as well as on the Group's leverage. The Group's average rate as of January 2025 is 5.4%.

Real estate accounts for 98.5% of all leases. The remaining leases are for vehicles, power equipment, work clothes and medical equipment.

### CHANGE IN RIGHT-OF-USE ASSETS BY CATEGORY OF UNDERLYING ASSETS

In thousands of euros	
<b>Right-of-use assets at 31 December 2024</b>	<b>3,617,552</b>
Inflows of assets, net of renegotiations	422,772
Amortisation and impairment	(449,942)
Changes in scope	(7,362)
Other changes	(49,642)
<b>RIGHT-OF-USE ASSETS AT 31 DECEMBER 2025</b>	<b>3,533,378</b>
• of which right-of-use real estate assets	3,480,372
• of which right-of-use non-real estate assets	53,006

Right-of-use assets at 31 December 2025 can be analysed by country as follows:

In thousands of euros	France	Germany	Benelux <sup>(a)</sup>	Italy	Spain	Total
Right-of-use assets	1,087,380	980,681	1,208,864	192,374	64,079	3,533,378

(a) Includes €277.9 million of right-of-use in the Netherlands.

**CHANGE IN LEASE LIABILITIES**

In thousands of euros

<b>Lease liabilities at 31 December 2024</b>	<b>4,018,258</b>
Present value of debt and new leases	422,772
Repayment of debt	(433,085)
Change in lease term/lease amount	(19,057)
Changes in scope	(7,731)
Other changes	(13,771)
<b>LEASE LIABILITIES AT 31 DECEMBER 2025</b>	<b>3,967,386</b>

**CHANGE IN CASH OUTFLOW ON LEASES**

In thousands of euros

	<b>31.12.2025</b>	<b>31.12.2024</b>
Repayment of lease liabilities	(433,085)	(415,089)
Interest on lease liabilities	(137,552)	(135,910)
<b>RENTAL EXPENSE UNDER LEASES</b>	<b>(570,637)</b>	<b>(550,999)</b>

**MATURITY OF LEASE LIABILITIES AT 31 DECEMBER 2025**

In thousands of euros

	<b>Total</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>LEASE LIABILITIES</b>	<b>3,967,386</b>	<b>417,729</b>	<b>1,314,722</b>	<b>2,234,935</b>

**MATURITY OF UNDISCOUNTED LEASE LIABILITIES AT 31 DECEMBER 2025**

In thousands of euros

	<b>Total</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>LEASE LIABILITIES</b>	<b>4,906,707</b>	<b>533,985</b>	<b>1,706,463</b>	<b>2,666,259</b>

**Note 6 Equity-accounted investments**

The respective contributions of associates and joint ventures to the statement of financial position at 31 December 2025 and 31 December 2024 and to the income statement for the years then ended are shown below:

In thousands of euros	<b>31 Dec. 2025</b>	<b>Centro Clinico Colle</b>				<b>SCI Korian</b>
<b>Country</b>		<b>Vivason</b>	<b>Cesarano S.r.l.</b>	<b>Foncière A&amp;V</b>	<b>Foncière A&amp;V 2</b>	<b>Immobilier 3</b>
<b>Percentage of shares held</b>		<b>France</b>	<b>Italy</b>	<b>France</b>	<b>France</b>	<b>France</b>
<b>Statement of financial position</b>		<b>50%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>51%</b>
Equity-accounted investments	58,149	18,680	721	21,311	1,341	16,096
<b>Income statement</b>						
Profit/(loss) from equity-accounted companies	(6,011)	(119)	(18)	(3,609)	(1,793)	(472)

In thousands of euros	<b>31 Dec. 2024</b>	<b>Centro Clinico Colle</b>				<b>SCI Korian</b>
<b>Country</b>		<b>Vivason</b>	<b>Cesarano S.r.l.</b>	<b>Foncière A&amp;V</b>	<b>Foncière A&amp;V 2</b>	<b>Immobilier 3</b>
<b>Percentage of shares held</b>		<b>France</b>	<b>Italy</b>	<b>France</b>	<b>France</b>	<b>France</b>
<b>Statement of financial position</b>		<b>50%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>51%</b>
Equity-accounted investments	64,160	18,799	739	25,080	2,974	16,568
<b>Income statement</b>						
Profit/(loss) from equity-accounted companies	381	174	(6)	1,344	(1,087)	(44)

The main transactions during the period and positions at 31 December 2025 with related parties included in the Group's financial statements are as follows:

- €67.9 million in financial receivables with A&V real estate companies, subject to terms similar to those of

the loan granted to the Group by the European Investment Bank, the sole purpose of which is to finance Âges & Vie (see note 9.2 "Net debt");

- €35.4 million of current account receivables with A&V real estate companies (see note 5.4 "Other receivables").

## Note 7 Equity

### 7.1 Share capital

There are no rights, privileges or restrictions attached to the shares that comprise the share capital. Nor are there any shares reserved for issue under share sale agreements or options.

On 21 March 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the Growth share plan, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under this share plan. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 21 March 2025 and after noting the fulfilment of the service and performance conditions provided for by this share plan. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €528.86 from retained earnings to issue 52,886 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

On 22 June 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the 2022 Plan with performance conditions and the 2022 Plan without performance conditions, under which shares had been awarded on 22 June 2022, the number of which was adjusted on 5 August 2024, along with the final number of shares allocated to them under these two 2022 share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 24 February 2025 and after noting the fulfilment of the performance conditions of the share plan with performance conditions and fulfilment at 22 June 2025 of the service condition for the 2022 share plan with performance conditions and the 2022 share plan without performance conditions. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €7,208.12 from non-distributable reserves to issue 720,812 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

Share capital totalled €3,567,544.59 at 31 December 2025, comprising 356,754,459 fully paid-up pari passu ordinary shares, each with a par value of €0.01.

The documentation for the syndicated facility, which was renewed by the Group in February 2025, stipulated that no dividends could be paid as long as the Wholeco consolidated financial leverage was above 4.0x at the end of the financial year, with distributions capped at 40% of net profit. As the Wholeco consolidated financial leverage ratio was 5.1x at 31 December 2025 (see note 9.2 "Net debt"), no dividend will therefore be paid in respect of 2025.

### 7.2 Hybrid bonds

On 8 September 2021, the Group issued new undated unsubordinated bonds optionally redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds), with cancellation of preferential subscription rights, for a nominal amount of €332.5 million. These bonds were issued with the following characteristics:

- a nominal value of €44.28 each, representing a conversion premium of 30.0% over the reference share price;
- interest due until 8 September 2026 at a fixed nominal annual rate of 1.875% paid half-yearly and initially on 8 March 2022; and
- as of 8 September 2026, interest at an annual rate equal to six-month Euribor plus 900 basis points, payable half-yearly in arrears on each interest payment date, and initially, if applicable, on 8 March 2027, unless interest payments are suspended.

At 31 December 2025, the applicable conversion ratio is 1.788 Clariane shares for 1 ODIRNANE bond.

In accordance with IAS 32, these hybrid financial instruments were recognised as equity instruments for an amount net of interest and issue costs of €313.5 million at 31 December 2025 (€318.9 million at 31 December 2024).

The ODIRNANE contract also provides for a 500-basis-point increase in the coupon if Clariane decides not to redeem the bonds following a change of control (defined as holding (i) the majority of the voting rights attached to the shares or if no Clariane shareholders hold a higher percentage, or (ii) more than 40% of these voting rights).

### 7.3 Placement of a GBP 200 million non-convertible green hybrid bond

On 8 June 2021, Clariane announced the successful placement of a GBP 200 million non-convertible hybrid green perpetual bond paying an initial coupon of 4.125%. In accordance with the terms and conditions of the issue, this coupon was increased to 13.168% on 15 June 2024 (based on the five-year gilt yield observed on that date plus 9.079%) for a period of five years from that date. The bond is redeemable at par, at the issuer's discretion, on 15 June each year (the anniversary date of the issue).

This bond was issued according to a green bond framework. The proceeds are dedicated to the upgrade, purchase and development of energy-efficient real estate assets. The entire issue was recognised in equity.

## 7.4 OCEANE bonds

On 3 March 2020, Clariane announced the successful placement of its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) maturing in 2027 for a nominal amount of approximately €400 million.

The bonds were issued at par and their nominal value was set at €61.53 each, resulting in a conversion premium of 55% over the Company's reference share price.

The cancellation of 640,000 OCEANE bonds in the first half of 2022 reduced the nominal value to €360 million. The applicable conversion ratio is 1.972 Clariane shares for 1 OCEANE bond at 31 December 2025. In accordance with IAS 32, the cancellation of these OCEANE bonds reduced the fair value of the redemption option sold to holders to €30 million. The OCEANE contract provides holders with the option of requesting redemption of the instrument at par plus interest accrued to the redemption date in the event of a change of control (defined as holding (i) the majority of the voting rights attached to the shares or if none of the Company's shareholders holds a higher percentage, or (ii) more than 40% of these voting rights).

## 7.5 Real estate partnerships

The Group pressed ahead with its real estate strategy during the period, setting up long-term partnerships in the form of special-purpose vehicles holding its non-development assets. Based on an analysis of these partnerships in light of IFRS 10, Clariane was found to control these vehicles.

At 31 December 2025, the Group formed part of the following real estate partnerships:

- The partnership entered into in 2020 with BNP Paribas Cardif and EDF Invest for a total of €336 million, representing 49% of the shares in the real estate vehicle, worth €1 billion. This partnership provides for the following:
  - a term of 15 years;
  - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
  - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The annual remuneration anticipated in the business plan in the form of dividends is 4.5% on average over the term of the plan;
  - a non-transferability period of seven years, except in the case of unrestricted transfers provided for in the shareholders' agreement;
  - at the end of this period, an option for investors to sell their shares during two annual windows, subject to Clariane's right of first refusal;
- if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
- a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
- an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
- unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that, the sale of portfolio assets;
- Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors.
- The partnership entered into in 2021 with BAE Systems Pension Funds for a total of €98 million, also representing 49% of the shares in the real estate vehicle, worth €320 million. This partnership provides for the following:
  - a term of 15 years;
  - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
  - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The annual remuneration anticipated in the business plan in the form of dividends is 4.5% on average over the term of the plan;
  - a non-transferability period of seven years, except in the case of unrestricted transfers provided for in the shareholders' agreement;
  - at the end of this period or if the Company is delisted, an option for investors to sell their shares once a year, subject to Clariane's right of first refusal;
  - if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
  - a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
  - an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
  - a purchase option for Clariane, between the tenth and the fourteenth anniversary of the transaction;
  - unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that and in certain cases, the sale of portfolio assets;
  - Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors.

- The real estate partnership entered into with Amundi Immobilier, Covéa, Crédit Agricole Assurances and Malakoff Humanis in June 2023 covers a pan-European portfolio of 46 assets located in France (13 assets), Italy (13 assets), Spain (9 assets), Germany (7 assets) and the Netherlands (4 assets), representing a value of around €500 million. The partners hold around 42% of the capital, for a total investment of €120 million. The amounts released by the investors at closing were used to repay intra-group current account receivables, mainly generated when the vehicle was set up. This partnership provides for the following:
    - a term of 15 years;
    - a guarantee for investors of a level of return between a specified floor and a cap. This means that if an investor exits with an IRR below the floor, Clariane will compensate the loss so that the investor's IRR is equivalent to the floor. Conversely, if the investor achieves an IRR higher than the cap, Clariane will receive the amount needed to return the investor's IRR to a level equivalent to the cap (the IRR cap may be increased in certain specific cases);
    - decisions on payouts of dividends and other issue premiums to be made annually by the parties. The partners' projected annual remuneration in the form of dividends is 5% over the term of these business plans;
    - a non-transferability period of eight years applicable to the shares, except in the case of unrestricted transfers provided for in the shareholders' agreement;
    - at the end of this period, an option for investors to sell their shares during two annual windows (a single window for the partnership with BAE Systems Pension Funds), subject to Clariane's right of first refusal;
    - if Clariane does not exercise its right of first refusal, or if Clariane's offer is rejected by the seller, the seller may appoint an investment bank to organise a sale process;
    - a tag-along right for investors in the event of the sale of shares in the vehicle by Clariane;
    - an obligation for investors to sell their shares in the vehicle (drag-along) if Clariane receives an offer for 100% of its shares;
    - a call option for Clariane, between the tenth and fourteenth anniversaries of the transaction, at a price enabling each investor to achieve a defined IRR;
    - unwinding of the vehicle after 14 years, through the sale of investors' shares or, failing that, the sale of portfolio assets;
    - Clariane has the majority of seats on the Supervisory Board and unanimous decisions are considered to be protective rights for investors;
  - In the event of a delisting or a takeover bid for the Company's shares (unless the Company is ultimately controlled by the Covéa group, the Crédit Agricole Assurances group, the Malakoff Humanis group and/or the Amundi group), end of the non-transferability period, early exercise of the Clariane call option or early launch of the fourteenth-year vehicle unwinding mechanism.
  - The real estate partnership entered into with Predica in December 2023 for €140 million as part of the Refinancing Plan announced on 14 November 2023, covering 19 French assets representing a gross asset value of €263.6 million, excluding transfer duties. Predica subscribed to €140 million worth of bonds issued by Korian & Partenaires Immobilier 12 ("KPI 12"), redeemable in KPI 12 preferred shares (the "ORAs"). This partnership provides for the following:
    - a return of 10.5% per annum for Predica, increased by 2.5% assuming capitalisation of interest due;
    - redemption of the French ORAs in preferred shares at maturity, i.e., seven years after their issuance;
    - an additional return of 5% per annum for Predica as from the redemption of the French ORAs in preferred shares;
    - an option for Clariane to redeem the French ORAs from Predica at any time during the six years and ten months following their issuance;
    - a seven-year ban on the transfer of KPI 12 securities for Predica and Clariane, and a ten-year ban on pledging KPI 12 securities;
    - an option for Predica to leave the vehicle from the seventh year, with a right of priority in favour of Clariane;
    - if Clariane fails to exercise its right of priority, an option for Predica to launch a process for the sale of all or part of the vehicle (assets or securities) from the seventh year, with the possibility of appointing a Deputy Chief Executive Officer to lead this sale and a priority transfer of the proceeds of the sale to Predica;
    - power of Clariane over key decisions;
    - restrictive events of default or early redemption, including in particular non-compliance with certain key provisions of the agreements, leading to accelerated redemption of the French ORAs in KPI 12 preferred shares and a right for Predica to buy back KPI 12 shares or assets at a discount.
- Overall, the Group's real estate portfolio valued at €2,459 million<sup>(1)</sup> and 77%-owned is described above.

(1) Fair value of real estate assets as appraised by Cushman & Wakefield.

## 7.6 Development partnership with Banque des Territoires

In June 2023, Clariane signed a new partnership with Banque des Territoires to support the development of its healthcare network in France. Under this new partnership, Banque des Territoires acquired a 49% stake in the capital of an investment vehicle, with Clariane holding the remaining 51%. Five projects in France have been identified for the first phase, representing a target investment of around €150 million over a four-year period. The Group exercises joint control over this investment vehicle. The business plan for the vehicle and any investments are subject to the agreement of all investors. At the end of December 2025, this investment vehicle had equity of €32 million. This partnership provides for the following:

- a term of 15 years;
- decisions on payouts of dividends and other issue premiums to be made annually by the parties;

- a non-transferability period of eight years applicable to the shares, except in the case of unrestricted transfers provided for in the shareholders' agreement;
- at the end of this period, an option for the partners to leave the vehicle during two annual windows, with the other partner then having a preferential right to buy the shares held by the selling party. If beneficiaries do not exercise their preferential right, any sale to a third party must be approved by the General Meeting;
- a tag-along right for each party in the event of a sale of shares in the vehicle by the other party;
- an option for Clariane to purchase Banque des Territoires shares in 2031 and 2032, then in 2035 and 2036.

## Note 8 Earnings per share

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

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

In light of the attributable net loss for 2025 and in accordance with IAS 33 "Earnings per Share", potential performance shares to be distributed are not taken into account in calculating the weighted average number of outstanding shares due to the anti-dilutive effect.

In thousands of euros	2025	2024
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	1,595	(55,123)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	1,595	(30,329)
Weighted average number of shares outstanding (in thousands)	356,846	231,391
<b>EARNINGS/(LOSS) PER SHARE (IN EUROS)</b>	<b>0.004</b>	<b>(0.24)</b>
<b>EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS (IN EUROS)</b>	<b>0.004</b>	<b>(0.13)</b>
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	1,595	(55,123)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	1,595	(30,329)
Remuneration of dilutive equity instruments	-	-
Weighted average number of shares outstanding (in thousands)	356,846	231,391
Average number of shares relating to stock options and free shares	11,835	4,403
Average number of shares relating to hybrid and OCEANE bonds	24,982	24,982
Restatement of anti-dilutive shares	(36,817)	(29,385)
Average number of shares used to calculate diluted earnings/(loss) per share	356,846	231,391
<b>DILUTED EARNINGS/(LOSS) PER SHARE (IN EUROS)</b>	<b>0.004</b>	<b>(0.24)</b>
<b>DILUTED EARNINGS/(LOSS) PER SHARE OF CONTINUING OPERATIONS (IN EUROS)</b>	<b>0.004</b>	<b>(0.13)</b>

## Note 9 Financing and financial instruments

### 9.1 Net financial expense

Net financial expense consists of cost of net debt and other financial items.

Cost of net debt consists of interest expenses on bank and bond debt, costs and products related to hedging, the impact of amortising capitalised issuance costs and

amortisation impacts related to the renegotiation and restructuring of debt and hedging instruments.

Other financial items are primarily bank fees and charges paid (including factoring expenses), the interest cost on employee benefits and financial expenses in relation to the recognition of lease liabilities.

In thousands of euros	31.12.2025	31.12.2024
<b>Cost of gross debt</b>	<b>(161,474)</b>	<b>(186,827)</b>
Cost of hedging derivatives	(873)	(1,068)
Income from hedging derivatives	19,790	26,157
Hedging derivatives	18,917	25,089
Income from cash and cash equivalents	7,787	9,402
<b>Cost of net debt</b>	<b>(134,770)</b>	<b>(152,336)</b>
Bank fees and commissions	(11,621)	(11,008)
Financial expenses on lease liabilities	(137,939)	(138,593)
Exchange gains	(236)	4,551
Effect of discounting contingent price liabilities	(3,605)	(932)
Other (net)	(650)	(438)
Other financial income and expenses	(4,491)	3,181
<b>Other financial income and expense</b>	<b>(154,051)</b>	<b>(146,420)</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(288,821)</b>	<b>(298,756)</b>

Net financial expense fell to €288.8 million for 2025 from €298.8 million for 2024, mainly reflecting the reduction in the Group's debt, partly offset by the lower contribution from interest rate hedges (€19.8 million in income recognised in the financial statements in 2025, further to the unwinding in 2023 of part of the Group's hedges considered ineffective), the absence of foreign exchange gains (recognised in 2024 following the disposal of our activities in the United Kingdom) and the negative effects of discounting price adjustment liabilities.

Net interest paid during the year amounted to €275.7 million, including €137.7 million in interest paid on lease liabilities.

Taking into account the hedges put in place representing a notional amount of €439 million at 31 December 2025, the sensitivity of financial expenses to a change in market interest rates over one year was as follows at the reporting date:

- a 1% (100-basis-point) increase would increase the Group's financial expenses by around €15.4 million;
- a 1% (100-basis-point) decrease would decrease the Group's financial expenses by around €8.3 million.

### 9.2 Net debt

Net debt consists of gross debt less liquid financial assets, i.e., marketable securities and cash.

In thousands of euros	31.12.2025	31.12.2024
Borrowings from credit institutions and financial markets	2,296,132	2,375,307
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,490,472	1,559,839
Other miscellaneous financial debt	47,184	25,931
Bank overdrafts	5,680	2,070
<b>Borrowings and financial debt (A)</b>	<b>3,839,468</b>	<b>3,963,147</b>
Marketable securities	121,234	68,166
Cash at bank and at hand	663,559	449,906
<b>Cash and cash equivalents (B)</b>	<b>784,793</b>	<b>518,072</b>
<b>NET DEBT (A) - (B)</b>	<b>3,054,675</b>	<b>3,445,075</b>

The Group's gross debt at 31 December 2025 breaks down as follows:

- a syndicated bank loan, comprising a term tranche of €300 million (versus €390.6 million at end-December 2024);
- bonds placed with private investors and borrowings from credit institutions for a total amount of €1,996.1 million (of which €2,036.6 million in debt and €40.5 million relating mainly to debt issuance costs);
- real estate debt of €1,490.5 million, consisting mainly of bank loans including financial leases at asset level or real estate short and medium term financing;
- other miscellaneous financial debt of €47.2 million, consisting mainly of accrued interest;
- bank overdraft facilities totalling €5.7 million.

The Group continues to carry debt granted by the European Investment Bank, the sole purpose of which is to finance Âges & Vie, which was equity-accounted in 2023. At 31 December 2025, the Group also had a receivable on similar terms with Âges & Vie for €67.9 million, presented under non-current assets. Including this receivable, the Group's net debt represented €2,986.8 million and was the reference net debt used to calculate the Wholeco consolidated financial leverage ratio under the syndicated loan signed by the Group with its banking partners on 25 July 2023 and renewed in February 2025.

Moreover, at the end of the period, the Group's net cash position stood at €784.8 million, excluding bank overdrafts. At 31 December 2025, debts secured by in rem security interests, such as pledges, mortgages and finance leases, accounted for 31.99% of gross debt.

### Change in borrowings

In thousands of euros	31.12.2024	New borrowings	Repayment of borrowings	Changes in scope	Other	31.12.2025	Current	Non-current
Borrowings	3,935,146	991,004	(1,075,893)	(71,297)	7,645	3,786,604	561,276	3,225,327
Compulsory employee profit sharing	45	-	-	-	-	45	-	45
Other loans and similar liabilities	25,887	49,208	(51,421)	(23)	23,488	47,140	47,140	-
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>	<b>3,961,078</b>	<b>1,040,212</b>	<b>(1,127,315)</b>	<b>(71,320)</b>	<b>31,133</b>	<b>3,833,788</b>	<b>608,416</b>	<b>3,225,372</b>

In thousands of euros	New borrowings in 2025	Cash	Non-cash	Repayment of borrowings in 2025	Cash	Non-cash
Borrowings	991,004	979,716	11,288	(1,075,893)	(1,075,893)	-
Other loans and similar liabilities	49,208	-	49,208	(51,421)	-	(51,421)
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>	<b>1,040,212</b>	<b>979,716</b>	<b>60,496</b>	<b>(1,127,315)</b>	<b>(1,075,893)</b>	<b>(51,421)</b>

The decrease in gross debt over the period is mainly due to the repayment of the drawdown on the revolving credit facility for €492 million, amortisation of the term loan for €90.6 million, the redemption of various private placements for €165 million, and a bank credit line for €50 million.

It was partly offset by an unsecured bond issue for a total of €500 million maturing in five years (27 June 2030), the signature in February 2025 of a new real estate loan for €150 million and the implementation of a new factoring programme for a maximum amount of €95 million.

### Floating and fixed-rate financial debt

At 31 December 2025, 31% of the Group's gross financial debt was at floating rates.

In thousands of euros		31.12.2025	31.12.2024
Fixed rate	69%	2,664,290	2,277,911
Floating rate	31%	1,175,178	1,685,236
<b>TOTAL</b>		<b>3,839,468</b>	<b>3,963,147</b>

## Financial debt by maturity

### Financial debt excluding lease liabilities by maturity

In thousands of euros	31.12.2025	31.12.2024
Less than 1 year	614,096	985,716
<b>Short-term financial debt</b>	<b>614,096</b>	<b>985,716</b>
1 to 5 years	2,661,863	2,223,202
More than 5 years	563,509	754,229
<b>Long-term financial debt</b>	<b>3,225,372</b>	<b>2,977,431</b>
<b>TOTAL</b>	<b>3,839,468</b>	<b>3,963,147</b>

### Financial debt excluding short-term lease liabilities by type

In thousands of euros	2026
Real estate debt owed to financial counterparties	71,853
Bonds placed with private investors and debts placed with credit institutions	489,423
Other miscellaneous financial debt and bank overdrafts	52,819
<b>SHORT-TERM REPAYMENTS</b>	<b>614,096</b>
<b>TOTAL SHORT-TERM FINANCIAL DEBT</b>	<b>614,096</b>

### Financial debt including lease liabilities by maturity

In thousands of euros	31.12.2025	31.12.2024
Less than 1 year	1,031,825	1,394,492
<b>Short-term financial debt</b>	<b>1,031,825</b>	<b>1,394,492</b>
1 to 5 years	3,976,585	3,617,053
More than 5 years	2,798,444	2,969,860
<b>Long-term financial debt</b>	<b>6,775,029</b>	<b>6,586,913</b>
<b>TOTAL</b>	<b>7,806,854</b>	<b>7,981,405</b>

## Bank covenants at 31 December 2025

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17, after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding IFRS 16 and IAS 17, restated for certain non-cash items and the full-year impact of ongoing action plans), the Group's financial covenant must be less than 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

The Group's syndicated facility representing €300 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est (see. note 2 "Highlights of the year") are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

	Clariane ratio	Maximum ratio authorised at 31 December 2025
Wholeco leverage ratio	5.1x	<6.5x

The €150 million real estate loan signed in February 2025 is also subject to a ratio at each half-year and year-end closing:

	Clariane ratio	Maximum ratio authorised at 31 December 2025
CHL1 loan-to-value ratio <sup>(a)</sup>	40.3%	≤55%

(a) CHL1 net debt, excluding capitalised lease payments / Value of CHL1(b) real estate assets valued by Cushman & Wakefield.

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

	Clariane ratio	Maximum ratio authorised at 31 December 2025
Contractual leverage ratio <sup>(a)</sup>	3.1x	<4.5x

(a) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 5.8% x real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.

The Group must also have a liquidity position of €300 million at each half-year and year-end closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. This minimum liquidity covenant was met at 31 December 2025, as the Group had €784.8 million in liquid assets at that date.

Based on the calculation of the bank covenant on the Wholeco consolidated financial leverage ratio (net debt excluding lease payments after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding capitalised lease payments and restated for certain non-cash items and the full-year impact of ongoing action plans), at 31 December 2025, the Group had sufficient headroom in relation to the 6.5x threshold,

representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

### Bond covenants at 31 December 2025

The euro private placement (Euro PP), *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

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

	Clariane ratio	Maximum/minimum ratio authorised as at 31 December
Contractual leverage ratio for bonds issued since the second half of 2021 <sup>(a)</sup>	3.1x	<4.5x
Contractual leverage ratio for bonds issued since the first half of 2021 <sup>(b)</sup>	3.2x	<4.5x
Contractual leverage ratio for bonds issued before 2021 <sup>(c)</sup>	3.2x	<4.5x
Secured debt ratio <sup>(d)</sup>	2.8x	>1.5x
Loan-to-value ratio <sup>(e)</sup>	58%	≤65%

(a) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 5.8% x real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.

(b) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 5.8% x real estate debt).

(c) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 6.5% x real estate debt).

(d) (Total assets - secured debt)/non-secured debt.

(e) (Real estate debt/value of real estate portfolio), with real estate debt restated for receivables from non-consolidated real estate vehicles and the value of the real estate portfolio as appraised by Cushman & Wakefield.

On the basis of the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] - 6.5% \* real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has sufficient headroom in relation to the 4.5x threshold at 31 December 2025, representing around €140 million of EBITDA (excl. IFRS 16), or around €620 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

### Liquidity risk

At 31 December 2025, the Group's liquidity position stood at €1,186.5 million, comprising €784.8 million in available cash and €402 million in an undrawn revolving credit

facility (RCF). The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023. For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme (completed six months ahead of schedule). The plan also included credit lines negotiated with the banking syndicate.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to €284 million (excluding the factoring programme).

## Cross-default risk

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

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

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

- a) Payment default concerning a debt due and payable (interest or principal at maturity) gives rise to an event of default under said financing agreement:
  - all Clariane SE financing agreements contain this type of payment default clause;
  - the shareholders' agreements for the Group's various real estate vehicles are not affected.
    - If Clariane SE defaults on a given debt, this automatically triggers an event of default on the agreement concerned.
    - These agreements generally provide for a grace period, with default triggered only if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the financing agreement.
- b) Non-compliance with bank and/or bond covenants stipulated in the agreement:
  - bank and bond covenants (see above);
  - financial difficulties:
    - events of default stipulated in the financing agreements are usually linked to financial difficulties experienced by Clariane SE and/or its subsidiaries (or main subsidiaries), and in particular known or expected financial difficulties, discontinued operations, insolvency proceedings, enforcement proceedings and material adverse effects,
    - if Clariane SE or one of its subsidiaries were to find itself in one of the above situations, this would automatically lead to an event of default on the financing agreement concerned;
  - disputes and judicial and/or arbitration decisions:
    - some financing agreements also stipulate events of default linked to disputes over a certain amount or to a failure to comply with a court and/or arbitration ruling,
    - a grace period is applicable to any such events of default;
  - the financing agreements stipulate that a failure by the borrower to meet its obligations under the agreement will constitute an event of default, subject to a grace period;

- certain specific financing agreements such as green bonds and sustainability-linked notes stipulate events of default relating to specific criteria in the event of a failure to comply with the obligations set out in the agreement, primarily the required delivery of certificates stating compliance with the contractual commitments.

### c) Cross-default/cross-acceleration clauses:

- Cross-payment default: in a cross-payment default, payment default on a debt due and payable (in excess of the trigger thresholds set out below) automatically leads to an event of default in the agreement containing the cross-payment default clause.
  - With the exception of a credit agreement with BPI, all Clariane SE's bank loan and credit agreements along with Schuldschein/NSV debt contain this type of cross-payment default clause. If Clariane SE or one of its subsidiaries defaults on another debt, this automatically triggers an event of default on the agreements concerned. These agreements generally stipulate that the cross-default event is only triggered if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the agreement for the other loan.
  - With the exception of Schuldschein/NSV debt, the cross-default clauses in the terms and conditions of bond issues (including Euro PPs) do not cover defaults on other debt (and therefore do not result in a cross-default on the bond debt).
- Cross-acceleration clause or termination or suspension of covenants: in this case, the acceleration (i.e., early repayment call) by financial creditors of another debt (due to the occurrence of any event of default [e.g., breach of covenant or non-compliance with an obligation] stipulated in the related agreement) automatically triggers an event of default under the agreement containing the cross-acceleration clause. Some agreements also include a cross-default provision in the event that lenders (e.g., of a revolving credit) decide to terminate or suspend their financing commitment as a result of an event of default.
  - For cross-acceleration to be triggered, (i) an event of default must have occurred on the other debt and (ii) the lenders of the other debt must, as a result, have decided to accelerate the debt.
  - With the exception of agreements for hybrid or Schuldschein/NSV debt and two credit agreements (with BPI and CIC), all agreements for Clariane SE's bank loans and borrowings and bond debt contain a cross-acceleration clause.
  - This means that if an event of default occurs on a financing agreement and the creditors concerned accelerate the related debt, this triggers an event of default on virtually all of Clariane SE's bank and bond debt.

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

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

### Interest rate risk management

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

At 31 December 2025, financial instruments break down as follows:

#### ASSETS

Assets	31.12.2024	Changes in scope	Increase	Decrease	31.12.2025
Interest rate swaps	3,854	-	1,668	(949)	4,573
Energy supply contract options			93	0	93
Other options	(307)	-	718	(218)	193
<b>Total hedging instruments (positive fair value)</b>	<b>3,547</b>	<b>-</b>	<b>2,479</b>	<b>(1,167)</b>	<b>4,859</b>
<b>Total impact of counterparty default risk – Credit value adjustment</b>	<b>519</b>			<b>(629)</b>	<b>(110)</b>
<b>TOTAL FINANCIAL INSTRUMENTS (POSITIVE FAIR VALUE)</b>	<b>4,066</b>	<b>-</b>	<b>2,479</b>	<b>(1,796)</b>	<b>4,749</b>

#### LIABILITIES

Liabilities	31.12.2024	Changes in scope	Increase	Decrease	31.12.2025
Interest rate swaps	2,265	-	5	(894)	1,376
Energy supply contract options	-	-	53	-	53
Other options	(382)	-	104	-	(278)
<b>Total hedging instruments (negative fair value)</b>	<b>1,883</b>	<b>-</b>	<b>162</b>	<b>(894)</b>	<b>1,151</b>
Interest rate swaps	52	395	-	(414)	33
<b>Total non-eligible financial instruments (negative fair value)</b>	<b>52</b>	<b>395</b>	<b>-</b>	<b>(414)</b>	<b>33</b>
<b>TOTAL FINANCIAL INSTRUMENTS (NEGATIVE FAIR VALUE)</b>	<b>1,935</b>	<b>395</b>	<b>162</b>	<b>(1,309)</b>	<b>1,184</b>
<b>TOTAL NET</b>	<b>2,131</b>	<b>(395)</b>	<b>2,317</b>	<b>(487)</b>	<b>3,566</b>

At the end of 2025, the net market value of instruments purchased to hedge interest rate risk was €3.6 million, after adjusting for counterparty default risk.

At the closing date, the sensitivity of the market value of derivatives to a change in market interest rates, before adjustment for counterparty default risk, was as follows:

- a 1% (100-basis-point) increase in interest rates would lead to a positive market value of €15.4 million;
- a 1% (100-basis-point) decrease in interest rates would lead to a negative market value of €8.4 million.

The table below presents the items of income, expenses, gains and losses recognised in income and in equity at 31 December 2025 for each type of financial instrument (before deferred taxes).

In thousands of euros	Impact on equity	Impact of hedging on net profit	Impact of non-eligible hedges on net profit	Impact of counterparty default risk
Financial instruments eligible for hedge accounting	2,945	(900)	-	(629)
Financial instruments not eligible for hedge accounting	-	-	19	-
<b>TOTAL</b>	<b>2,945</b>	<b>(900)</b>	<b>19</b>	<b>(629)</b>

### Currency risk

As all foreign transactions are now carried out in eurozone countries, the Group is no longer exposed to currency risk, and therefore no longer had any hedging instruments at end-December 2025.

### Counterparty risk

For its financial activities (in particular, cash management and derivatives hedging interest rate and currency risks), the Group has set up risk management and allocation procedures and works with leading financial institutions.

## 9.3 Financial assets and liabilities

Financial assets and liabilities comprise:

- non-current financial assets: equity interests in non-consolidated companies, related receivables, and guarantees and deposits granted;
- current financial assets: short-term financial derivatives, cash and cash equivalents (marketable securities);
- non-current financial liabilities: borrowings and financial debt, and other miscellaneous liabilities;
- current financial liabilities: short-term derivatives, short-term borrowings and financial debt, trade payables and other miscellaneous liabilities.

In accordance with IFRS 9, financial assets and liabilities are classified into one of the following three categories:

- items carried at amortised cost;
- items carried at fair value through other comprehensive income;
- items carried at fair value through profit or loss.

Cash and cash equivalents consist of immediately available liquidities (cash at bank and in hand) and short-term, highly liquid investments that are readily convertible into known amounts of cash and are exposed to an insignificant risk of changes in value (short-term deposits with an initial term of less than three months and euro-denominated SICAV money market funds classified in the AMF's "short-term money market fund" category).

The carrying amounts of financial assets and liabilities are representative of their fair value.

### Cash and cash equivalents

In thousands of euros	31.12.2025	31.12.2024
Marketable securities	121,234	68,166
Cash and cash equivalents	663,559	449,906
<b>TOTAL</b>	<b>784,793</b>	<b>518,072</b>

Marketable securities comprise term deposits and euro-denominated SICAV money market funds classified in the AMF's "short-term money market fund" category and compliant with IAS 7, i.e., they are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

## Fair value of financial assets and liabilities

The carrying amounts of financial assets and liabilities (excluding derivatives) are representative of their fair value.

The table below analyses financial instruments recognised at fair value by measurement method. The following measurement methods have been defined:

- Level 1: fair value based on prices quoted on an active market;
- Level 2: fair value measured using observable market inputs (other than quoted prices included in Level 1);
- Level 3: fair value measured using unobservable market inputs.

In thousands of euros	31.12.2025	Financial assets at fair value								
		Financial assets at amortised cost	Fair value through OCI	Fair value through profit or loss	Hedging derivatives	Derivatives not eligible for hedge accounting	Impact of counterparty default risk – Credit value adjustment	Level 1 Active markets	Level 2 Observable inputs	Level 3 Unobservable inputs
<b>Non-current assets</b>										
<i>Non-consolidated equity investments</i>	1,879	-	-	1,879	-	-	-	-	-	1,879
<i>Security deposits</i>	121,184	121,184	-	-	-	-	-	-	-	-
<b>Non-current financial assets</b>	<b>123,063</b>	<b>121,184</b>	<b>-</b>	<b>1,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,879</b>
<b>Current assets</b>										
<b>Trade receivables and related accounts</b>	<b>410,527</b>	<b>410,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other receivables</i>	410,849	410,849	-	-	-	-	-	-	-	-
<i>Deposits and guarantees</i>	38,086	38,086	-	-	-	-	-	-	-	-
<b>Other receivables and current financial assets</b>	<b>448,934</b>	<b>448,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative instruments (positive fair value)</b>	<b>4,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,859</b>	<b>-</b>	<b>(110)</b>	<b>-</b>	<b>4,749</b>	<b>-</b>
<i>Marketable securities</i>	121,234	-	-	121,234	-	-	-	121,234	-	-
<i>Cash at bank and in hand</i>	663,559	-	-	663,559	-	-	-	663,559	-	-
<b>Cash and cash equivalents</b>	<b>784,793</b>	<b>-</b>	<b>-</b>	<b>784,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>784,793</b>	<b>-</b>	<b>-</b>

In thousands of euros	2025	Financial liabilities at fair value								
		Financial liabilities at amortised cost	Fair value through OCI	Fair value through profit or loss	Hedging derivatives	Derivatives not eligible for hedge accounting	Impact of counterparty default risk – Credit value adjustment	Level 1 Active markets	Level 2 Observable inputs	Level 3 Unobservable inputs
<b>Non-current liabilities</b>										
<i>Loans from credit institutions</i>	1,806,709	1,806,709	-	-	-	-	-	-	-	-
<i>Funding of real estate debt</i>	1,418,619	1,418,619	-	-	-	-	-	-	-	-
<i>Compulsory employee profitsharing</i>	45	45	-	-	-	-	-	-	-	-
<i>Other miscellaneous financial debt</i>	-	-	-	-	-	-	-	-	-	-
<b>Borrowings and financial debt</b>	<b>3,225,372</b>	<b>3,225,372</b>	-	-	-	-	-	-	-	-
<b>Commitment to purchase non-controlling interests</b>	<b>15,503</b>		<b>15,503</b>	-	-	-	-	-	-	<b>15,503</b>
<b>Other non-current liabilities</b>	<b>4,044</b>	<b>4,044</b>	-	-	-	-	-	-	-	-
<b>Current liabilities</b>										
<i>Loans from credit institutions</i>	489,423	489,423	-	-	-	-	-	-	-	-
<i>Funding of real estate debt</i>	71,853	71,853	-	-	-	-	-	-	-	-
<i>Bank overdrafts</i>	5,680	5,680	-	-	-	-	-	-	-	-
<i>Other miscellaneous financial debt</i>	47,140	47,140	-	-	-	-	-	-	-	-
<b>Fair value through profit or loss</b>	<b>614,096</b>	<b>614,096</b>	-	-	-	-	-	-	-	-
<b>Derivative instruments (negative fair value)</b>	<b>1,184</b>	-	-	-	<b>1,151</b>	<b>33</b>	-	-	<b>1,184</b>	-
<b>Trade payables and related accounts</b>	<b>540,340</b>	<b>540,340</b>	-	-	-	-	-	-	-	-
<i>Residents' deposits</i>	69,778	69,778	-	-	-	-	-	-	-	-
<i>Other liabilities</i>	741,209	741,209	-	-	-	-	-	-	-	-
<b>Other payables and accruals</b>	<b>810,987</b>	<b>810,987</b>	-	-	-	-	-	-	-	-

## Note 10 Provisions

A provision is recognised at the reporting date when the Group has a present legal or constructive obligation and it is probable that an outflow of resources from which no future economic benefits are expected will be required to settle this obligation.

Provisions are discounted if the effect of time is material. Increases in provisions due to the passage of time are recognised as financial expenses.

A provision for restructuring can only be recognised if there is a detailed formal plan for the restructuring and a valid expectation has been raised in those affected that the plan has been implemented – either by starting to implement the plan or announcing its main features to those affected at the reporting date.

A provision is recognised for disputes (e.g., employee disputes, tax audits, commercial disputes, etc.) if the Group has an obligation towards a third party at the reporting date. The amount of the provision reflects the best estimate of future expenditures.

### 10.1 Non-current provisions

In thousands of euros	Tax	Social contributions	Other	Total
<b>Opening balance</b>	<b>3,394</b>	<b>16,468</b>	<b>33,631</b>	<b>53,493</b>
Additions	155	11,934	12,326	24,415
Reversals (utilisations)	(362)	(6,309)	(4,840)	(11,511)
Reversals (surplus)	(29)	(390)	(2,229)	(2,648)
Changes in scope	(1,016)	(89)	(156)	(1,261)
Reclassifications	(574)	(1,049)	473	(1,150)
<b>CLOSING BALANCE</b>	<b>1,568</b>	<b>20,565</b>	<b>39,205</b>	<b>61,338</b>

### 10.2 Current provisions

In thousands of euros	Tax	Social contributions	Other	Total
<b>Opening balance</b>	<b>1,056</b>	<b>8,472</b>	<b>15,499</b>	<b>25,027</b>
Depreciation, amortisation, impairment and provisions	120	799	12,514	13,433
Reversals (utilisations)	(119)	(2,868)	(9,277)	(12,264)
Reversals (surplus)	-	-	(5,877)	(5,877)
Reclassifications	-	-	(97)	(97)
<b>CLOSING BALANCE</b>	<b>1,057</b>	<b>6,403</b>	<b>12,762</b>	<b>20,222</b>

### 10.3 Tax disputes outside the scope of IAS 12

Provisions for tax disputes falling outside the scope of IAS 12 (e.g., VAT disputes) include provisions for tax reassessments and for disputes where the amounts concerned have been contested. No individual dispute represented a material amount at 31 December 2025.

### 10.4 Employee disputes

The provisions recognised cover labour court disputes and employment termination benefits. No individual dispute represented a material amount at 31 December 2025.

### 10.5 Other risks

Other provisions mainly cover litigation concerning supplier and real estate contractual disputes and disputes over medical liability. No individual dispute represented a material amount at 31 December 2025.

## Note 11 Income tax

### 11.1 Income tax expense and income tax breakdown

The Group's €3.3 million income tax expense for 2025 breaks down as follows:

In thousands of euros	2025	2024
Current taxes	(37,716)	(33,345)
Deferred taxes	41,037	42,793
<b>INCOME TAX EXPENSE</b>	<b>3,321</b>	<b>9,448</b>

The OECD's "Pillar 2" international tax reform, aimed in particular at establishing a minimum tax rate of 15%, came into force in France with effect from the 2024 reporting period. The Group is not subject to additional tax in any jurisdiction in which it operates pursuant to Pillar 2 rules. Every six months, the Group checks that it meets the eligibility requirements for the transitional Pillar 2 safe harbours, which exempt it from any additional taxation and allow it to file simplified returns.

Furthermore, the French draft budget for 2025 provided for the introduction of an additional one-off income tax contribution based on the average tax due for 2024 and 2025 for companies with revenue above €1 billion. In view of (i) the Group's 2025 earnings and (ii) the tax loss carryforwards generated by the tax consolidation group in respect of 2024 and 2025 and outstanding at the end of 2024, the Clariane Group will not be affected by this one-off contribution. This contribution, which was extended under the French draft budget for 2026, is also not expected to apply to the 2026 earnings of the French tax consolidation group.

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

The difference between theoretical tax expense and actual tax expense (positive in 2025) represents €3.3 million, breaking down as follows:

In thousands of euros	2025	2024
Net profit/(loss) attributable to owners of the Group	1,598	(55,123)
Non-controlling interests	7,603	3,427
Profit/(loss) from equity-accounted companies	6,011	(381)
Net profit/(loss) from discontinued operations	-	24,794
Income tax	3,321	9,448
<b>Pre-tax income/(loss)</b>	<b>11,892</b>	<b>(36,731)</b>
Theoretical tax rate	25.83%	25.83%
<b>Theoretical income tax</b>	<b>(3,072)</b>	<b>9,488</b>
Permanent differences	38,466	23,696
Impact of non-deductible financial expenses	23,024	(7,883)
Unrecognised tax losses for the year	(50,119)	(20,894)
Use of unrecognised tax losses	9,709	10,116
Adjustment of deferred taxes recognised in prior years	(906)	1,696
Adjustment of income taxes recognised in prior years	1,803	918
Tax at reduced rate	(1,603)	-
Impact of CVAE net of tax in France	(4,357)	(4,835)
Impact of tax credits	-	-
Impact of IRAP in Italy	(3,107)	(3,183)
Impact of tax-exempt earnings	-	-
Difference between parent company and subsidiary tax rates	(8,069)	427
Impact of equity-accounted companies	1,553	(98)
<b>ACTUAL TAX EXPENSE</b>	<b>3,321</b>	<b>9,448</b>
<i>Effective tax rate</i>	<i>-27.93%</i>	<i>25.72%</i>

### 11.3 Deferred taxes

Deferred taxes are recorded using the balance sheet liability method on temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amount, as well as on any tax losses.

Deferred tax assets are recorded when it is likely that the Group will generate future taxable income against which unused tax losses can be offset.

For deferred tax assets on tax loss carryforwards, the Group uses a multi-criteria approach that takes into account the recovery horizon based on financial forecasts, and also the long-term tax loss recovery strategy for each country.

Deferred taxes are calculated for each entity. They are offset when the tax is payable to the same tax authority and relates to the same taxable entity (e.g., the tax consolidation group).

Deferred tax assets and liabilities are measured at the income tax rate that is expected to apply in the year when the asset is to be realised or the liability is to be settled, on the basis of applicable tax regulations and using the tax rates that have been enacted or substantively enacted at the reporting date. In the case of Germany, in particular, deferred tax was recalculated in 2025 after taking into account the gradual reduction in the rate of income tax adopted by Parliament over five years as from 2028. Under this reform, income tax will fall from 15% to 14% in 2028, to 13% in 2029, to 12% in 2030, to 11% in 2031 and to 10% from 2032 onwards. This led to a write-back of €8 million of deferred tax assets in the financial statements.

Deferred taxes are presented on the statement of financial position under specific headings within non-current assets and non-current liabilities.

#### Deferred tax by type

The Group's deferred tax assets and liabilities can be analysed as follows at the reporting date:

In thousands of euros	31.12.2025	31.12.2024
Intangible assets	468,807	509,119
Property, plant and equipment	(4,628)	(2,373)
Financial instruments	2,420	(10,671)
Tax loss carryforwards	(105,805)	(81,043)
Provisions for pensions	(10,627)	(11,373)
Other provisions	(1,775)	(5,723)
Other temporary differences	(3,894)	11,893
<b>NET DEFERRED TAX ASSET (LIABILITY)</b>	<b>344,498</b>	<b>409,829</b>

#### Net change in deferred taxes

The change in the Group's deferred tax assets and liabilities in 2025 can be analysed as follows:

In thousands of euros	31.12.2025	31.12.2024
Opening balance	409,829	459,520
Expense (income)	(41,037)	(42,793)
Changes in scope	(15,410)	(2,347)
Charged to equity	(8,979)	(6,162)
Other changes	95	1,611
<b>CLOSING BALANCE</b>	<b>344,498</b>	<b>409,829</b>

The Group recognised deferred tax assets on tax loss carryforwards for €105.8 million at 31 December 2025 and €81 million at 31 December 2024.

Most of this change was attributable to France and Germany. Recognition of deferred tax assets can be justified by (i) rules governing tax losses, which stipulate

that such losses can be carried forward indefinitely, and (ii) the fact that these losses are expected to be utilised within five years.

The Group may decide not to recognise deferred tax assets on its tax losses in certain cases.

## Note 12 Contingent liabilities and commitments

As of the publication date of this document, to the best knowledge of the Group and its legal advisers, there are no disputes that are likely to have a material impact on the Group's business, results or financial position for which provisions have not been made.

## Note 13 Off-balance sheet commitments

Commitments given and received by the Group correspond to contractual obligations that have not yet been fulfilled and are subject to the fulfilment of conditions or subsequent transactions. At 31 December 2025, the Group was not aware of any commitments likely to have a material impact on its current or future position other than those disclosed in this note.

Off-balance sheet commitments given by the Group in relation to its operating activities amounted to €57.3 million at 31 December 2025 and mainly concern leases held by non-consolidated companies. The Group has also received off-balance sheet commitments in respect of these leases, amounting to €29 million at 31 December 2025.

## Note 14 Events after the reporting date

### 14.1 Clariane launches a plan to reorganise its support functions in France to take account of disposals carried out since 2023

On 3 February 2026, Clariane presented a draft employment protection plan (plan de sauvegarde de l'emploi – PSE) aimed at adapting its support functions in France, following the disposal of almost €1 billion of assets as part of its plan to strengthen its financial structure.

The plan involves 107 job cuts, partly offset by 36 job creations, representing 71 net job losses, with no impact on operating activities (Korian, Inicea, Âges & Vie).

The main measure concerns the centralisation of accounting functions in Aix-en-Provence, leading to the closure of the Devecey (Doubs) site (38 jobs lost, 17 jobs created in Aix).

Clariane has begun negotiations with trade unions and will seek to give priority to internal reassignment and voluntary redundancy, with individual support for the employees concerned.

### 14.2 Ratings assigned to the Group by rating agencies

On 25 February 2026, S&P Global Ratings assigned the following ratings:

- corporate rating of B+/Stable to Clariane SE;
- instrument rating of B+ to the €500 million of unsecured bonds issued by Clariane SE maturing in 2030.

On 25 February 2026, Moody's assigned the following ratings:

- corporate rating of B2/Stable to Clariane SE;
- instrument rating of B2 to the €500 million of unsecured bonds issued by Clariane SE maturing in 2030.

Obtaining these ratings marks an important step in the Group's financing strategy.

## Note 15 Other information

### 15.1 Related-party transactions

#### Related-party agreements

All related-party agreements described in this section were authorised by the Company's Board of Directors in accordance with Article L. 225-38 of the French Commercial Code.

#### Real-estate-backed bridge term loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est

On 14 February 2025, the Company entered into a real-estate-backed bridge term loan (the "Loan") with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est.

The Company's Board of Directors authorised the Loan insofar as it was taken out with Crédit Agricole subsidiaries including Predica, which holds over 10% of Clariane's share capital and voting rights.

The Loan has the following characteristics:

1. purpose: it will be used to finance and refinance the Group's real estate investments;
2. amount: €150 million;
3. maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;

4. collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

The Company's Board of Directors, on the recommendation of the Audit Committee, authorised this Loan at its meeting of 5 February 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, representing Predica, and Matthieu Lance, appointed on Predica's recommendation, members of the Board of Directors, did not take part in the discussions or vote.

The lending agreement was approved by the Annual General Meeting of 14 May 2025.

#### **Amendment and extension of the syndicated loan with BNP Paribas, the Crédit Agricole group, Crédit Industriel et Commercial, HSBC Continental Europe, Société Générale and all other lenders listed in Appendix 1 of the Loan documentation**

On 14 February 2025, the Company amended and extended its syndicated facility, comprising a term loan and a revolving credit facility with final maturity in May 2029 ("the Loan"), subject to the fulfilment of certain conditions. The facility was taken out with BNP Paribas, the Crédit Agricole group, Crédit Industriel et Commercial, HSBC Continental Europe, Société Générale and all other lenders listed in Appendix 1 of the Loan documentation.

The Company's Board of Directors authorised the Loan insofar as it was taken out with Crédit Agricole subsidiaries including Predica, which holds over 10% of Clariane's share capital and voting rights.

The Loan documentation provides for the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated financial leverage ratio;
- amendment to the mandatory early repayment clause linked to proceeds from asset disposals currently being carried out by the Group. The repayments are now capped at 40% of the net proceeds from disposals (instead of 75% previously) for the remaining disposals to be completed during 2025, within a cumulative limit of €700 million;
- a reduction in the amount of the syndicated credit facility to €625 million by May 2026, as follows: (i) the term loan of €340 million in February 2025 (€390.4 million at 31 December 2024) reduced to €300 million; and (ii) the revolving credit facility of €492.5 million, currently fully drawn down, reduced to €325 million;
- the option for the Group to extend the maturities to May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- commitment by the Group to obtain ratings from at least two rating agencies by 30 June 2026;
- addition of a minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco financial leverage ratio remains above 4x at the reporting date (instead of 3.5x

previously for Opco leverage) and payouts capped at 40% of net profit;

- no redemption of hybrid instruments with debt, except through refinancing based on capital or other hybrid instruments, as long as the Group's Wholeco financial leverage remains above 5x (instead of 3.5x previously);
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

The Company's Board of Directors, on the recommendation of the Audit Committee, authorised this agreement at its meeting of 5 February 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, representing Predica, and Matthieu Lance, appointed on Predica's recommendation, members of the Board of Directors, did not take part in the discussions or vote.

This agreement was approved by the Annual General Meeting of 14 May 2025.

#### **Agreement with Crédit Agricole SA for the sale of Clariane's shares in Korian Domiciles**

On 11 June 2025, the Company entered into a related-party agreement with Crédit Agricole SA, an indirect shareholder of the Company with over 10% of voting rights, through Predica Prévoyance Dialogue du Crédit Agricole ("Predica"), the Company's largest shareholder with an interest of 26.02% in its share capital and voting rights. Predica is also a member of the Company's Board of Directors as a legal entity and has a second natural-person director appointed by the General Meeting on its recommendation.

The agreement for the sale by Clariane France, a wholly owned subsidiary of the Company, concerns all of its shares in Korian Domiciles to Crédit Agricole Santé et Territoire ("CAST"), a subsidiary of Crédit Agricole SA (the "Sale Agreement" and the "Transaction").

The transaction, the terms of which were set following a competitive process, was carried out for a gross disposal value (enterprise value) of €345 million.

The Company is party to the Sale Agreement as guarantor for the representations and warranties given by Clariane France, which are limited in time.

Crédit Agricole SA is party to the Sale Agreement as guarantor of CAST's commitments under the agreement.

The Company's Board of Directors, having obtained an independent opinion from consulting firm Accuracy on the valuation of the shares sold, and in line with the recommendation of the Investment Committee, considers that the Transaction is in the Company's best interests, given the attractive valuation proposal and the various terms and conditions of execution. The Board noted that it allows the Company – six months ahead of schedule and under conditions favourable to all stakeholders –

to complete the plan to strengthen its financial structure that was announced on 14 November 2023.

Accordingly, the Board authorised the Sale Agreement at its meeting of 9 June 2025, in accordance with Article L. 225-38 of the French Commercial Code. Florence Barjou, Predica's permanent representative on the Board of Directors, and Matthieu Lance, a Director nominated by Predica, did not take part in the discussions or vote.

The Sale Agreement will be submitted to the General Meeting for approval.

### Executive compensation

The General Meeting of 14 May 2025 approved the resolution on the compensation policy for Directors for 2025, setting the total annual amount allocated to Directors as compensation for their duties at €550,000.

The General Meeting of 14 May 2025 also approved the resolutions on the 2025 compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors, providing in particular for their gross annual fixed compensation to be set at €600,000 and €345,000, respectively.

In euros	2025	2024
	Amounts paid	Amounts paid
<b>Chief Executive Officer</b>		
Annual fixed compensation	600,000	520,000
Annual variable compensation	443,560	426,400
Benefits in kind	14,837	14,605
<b>TOTAL</b>	<b>1,058,397</b>	<b>961,005</b>
<b>Chairman of the Board of Directors</b>		
Annual fixed compensation	345,000	345,000
<b>TOTAL</b>	<b>345,000</b>	<b>345,000</b>
<b>Directors</b>		
Total compensation	550,000	500,000
<b>TOTAL</b>	<b>550,000</b>	<b>500,000</b>

The Chief Executive Officer's compensation also includes long-term compensation in the form of a performance share award, usually on an annual basis (see note 4.4 "Share-based payments"). The Chief Executive Officer does not benefit from a supplementary pension plan.

## 15.2 Statutory Auditors' fees

Pursuant to Decree No. 2008-1487, Statutory Auditors' fees for all Group companies in 2025 are shown in the table below.

In thousands of euros	Forvis Mazars 2025	Ernst & Young 2025	Forvis Mazars 2024	Ernst & Young 2024
<b>Statutory audit</b>				
Issuer	391	460	419	476
Fully consolidated companies	1,923	2,139	1,956	2,087
<b>Sub-total</b>	<b>2,314</b>	<b>2,599</b>	<b>2,375</b>	<b>2,563</b>
Fees related to sustainability information	390	39	387	-
<b>Sub-total</b>	<b>390</b>	<b>39</b>	<b>387</b>	<b>-</b>
<b>Non-audit services</b>	<b>173</b>	<b>371</b>	<b>449</b>	<b>731</b>
<b>Sub-total</b>	<b>173</b>	<b>371</b>	<b>449</b>	<b>731</b>
<b>TOTAL</b>	<b>2,877</b>	<b>3,009</b>	<b>3,211</b>	<b>3,294</b>

Non-audit services mainly comprise due diligence engagements carried out during the year in connection with financing transactions, and various certifications.

## 15.3 Climate change risk in the financial statements

Following the double materiality assessment carried out in preparation for its sustainability statement<sup>(1)</sup>, the Clariane Group has identified several material impacts,

risks and opportunities (IROs) related to climate change. These IROs cover both:

- climate change mitigation, i.e., reducing the Group's greenhouse gas emissions in order to help slow the pace of climate change; and
- climate change adaptation, i.e., actions taken to adapt practices, equipment and buildings to extreme weather conditions.

(1) The sustainability statement is published in the Group's Universal Registration Document.

The policies, actions, metrics and targets implemented by Clariane to address these matters are presented in the sustainability statement in chapter 3, sections 3.2.2.1, 3.2.2.4, 3.2.2.5 and 3.2.2.6 of the Universal Registration Document. These risks are also included in the presentation of Risk Factors in chapter 2, section 2.3.2 of this Universal Registration Document.

In terms of climate change mitigation, the Clariane Group measures its carbon emissions across all areas of activity (Scopes<sup>(1)</sup> 1 to 3) and has defined a transition plan for 2030, targeting a 25% reduction in its total emissions by 2030 compared with 2021 (base year). The reduction potential of the decarbonisation levers identified is in line with the Paris Agreement on limiting global warming. The Group has joined the Science Based Targets initiative (SBTi), which has validated its reduction targets according to a "1.5°C" scenario for its Scopes 1 & 2 emissions and a "well below 2°C" scenario for most of its Scope 3 emissions.

The most significant investments related to the implementation of this transition plan in 2025 concerned actions to reduce energy consumption volumes (in particular by installing more energy-efficient equipment) and to reduce the proportion of fossil fuels in the Group's energy mix. The Group's preferred financing model is third-party financing (for example under energy performance contracts).

The amount financed through equity (CapEx and OpEx) by the Group for 2025 in connection with the implementation of this transition plan was €9.8 million. The actions corresponding to this amount are detailed in the Group's transition plan in section 3.2.2.1 of this Universal Registration Document.

In terms of climate change adaptation, the Group's facilities are implementing operational measures to prevent, anticipate and manage risks to business continuity resulting from exposure to climate-related hazards and to guarantee the quality of care and treatment for residents and patients. In 2025, the Group supplemented its analysis of exposure to climate hazards carried out in 2024 with a vulnerability assessment of its facilities based on their building features, and identified a range of technical and economic measures to be considered in its climate adaptation plan. The findings of its work in this regard are detailed in section 3.2.2.3 of this Universal Registration Document.

In 2026, the Group is aiming to prepare its quantified climate adaptation plan, which will include targets for adapting the real estate portfolio. For this reason, the implementation of measures quantified in 2025 will be prioritised over time based on facilities' level of vulnerability, the potential for improvement and their ownership status. The short-, medium- and/or long-term financing needs will be identified accordingly.

To date, no costs or investments relating to this adaptation plan have therefore been included in the financial statements or long-term outlook.

## 15.4 Scope of consolidation

### Subsidiaries

Subsidiaries are entities controlled directly or indirectly by the Group. A subsidiary is considered to be controlled if the Group:

- has the power to determine, directly or indirectly, its business and financial policies;
- obtains variable returns from the subsidiary's business activities;

- is able to use its power to affect the amount of those returns.

Controlled companies are generally those in which Clariane directly or indirectly holds more than 50% of the voting rights.

### Partnerships and associates

The Group has partnerships which it accounts for using the equity method and partnerships under joint control. Partnerships classified as joint arrangements are consolidated on a line-by-line basis, in proportion to the Group's equity interest.

All the German subsidiaries listed below (with the exception of Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Korian Management Grundbesitz GmbH, Munich, Korian Management Grundbesitz GmbH, Munich, Korian Management AG, Salzburg, Phönix

Sozialzentrum Windsbach GmbH, Munich, Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich and Senioren-und Fachpflegezentrum GmbH (Gretel-Egner-Haus), Munich) and included on the statement of financial position are exempted – pursuant to Articles 264, 264b and 291 of the German Commercial Code (Handelsgesetzbuch - HGB) – from the obligation to publish consolidated and individual financial statements and Group management reports, pursuant to Article 325 of the above Code, for the 2025 financial year.

The Group's parent company is Clariane SE.

(1) According to the GHG Protocol (Greenhouse Gas Protocol):

- Scope 1: direct emissions from sources owned or controlled by the reporting entity;
- Scope 2: indirect emissions derived from the generation of purchased electricity, steam, heating and cooling needed to manufacture the products of the reporting company or for its operation;
- Scope 3: other indirect emissions resulting from activities involving assets beyond the reporting organisation's control but within its value chain.

**List of consolidated entities at 31 December 2025**

The percent interest (the stake directly or indirectly held by the Group in the consolidated entity) is identical to the percent control for all consolidated entities.

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Cleaning at home	Belgium	FC	FC	100	100
Cleaning for you	Belgium	FC	FC	100	100
Cordia Holding	Belgium	FC	FC	100	100
Cura Family Services	Belgium	FC	FC	100	100
De Nootelaer	Belgium	FC	FC	100	100
FDL Berckenbosch	Belgium	FC	FC	100	100
Finecare Thuisverplegingsteam BV	Belgium	FC	FC	100	100
Gérisart	Belgium	FC	FC	100	100
Golden Morgen	Belgium	FC	FC	100	100
Heydeveld WZC-HVB	Belgium	FC	FC	100	100
Home Ingendael	Belgium	FC	FC	100	100
Home Résidence du Plateau	Belgium	FC	FC	100	100
Houba Pharmacy	Belgium	FC	FC	100	100
Huyse Elckerlyc	Belgium	FC	FC	100	100
Johan Vrijdaghs	Belgium	FC	FC	100	100
Korian HQ	Belgium	FC	FC	100	100
Les Sittelles	Belgium	FC	FC	100	100
Maasmeander	Belgium	FC	FC	100	100
Maison de repos du XX août	Belgium	FC	FC	100	100
Manoir de la Quiétude	Belgium	FC	FC	100	100
MRS Le Richemont	Belgium	FC	FC	100	100
Nouvelle Résidence Le Saule	Belgium	FC	FC	100	100
OTV Home Care	Belgium	FC	FC	100	100
OTV Onafhankelijke Thuiszorg Vlaanderen	Belgium	FC	FC	100	100
OTV Residentie Seniorplaza	Belgium	FC	FC	100	100
OTV Seniorplaza Concept	Belgium	FC	FC	100	100
OTV Seniorplaza Invest	Belgium	FC	FC	100	100
Plaza Catering	Belgium	FC	FC	100	100
Psychogeriatrisch Centrum	Belgium	FC	FC	100	100
Résidence 3 SA	Belgium	FC	FC	100	100
Résidence Au Bon Vieux Temps	Belgium	FC	FC	100	100
Résidence Aux Deux Parcs	Belgium	FC	FC	100	100
Résidence Béthanie	Belgium	FC	FC	100	100
Résidence Claire de Vie	Belgium	FC	FC	100	100
Résidence du Parc	Belgium	FC	FC	100	100
Résidence La Passerinettes	Belgium	FC	FC	100	100
Résidence L'Air du Temps	Belgium	FC	FC	100	100
Résidence Le Progrès	Belgium	FC	FC	100	100
Résidence Les Buissons	Belgium	FC	FC	100	100
Résidence Les Charmilles	Belgium	FC	FC	100	100
Résidence Les Cheveux d'Argent	Belgium	FC	FC	100	100
Résidence Les Récollets	Belgium	FC	FC	100	100
Résidence Mélopée	Belgium	FC	FC	100	100
Résidence Reine Astrid	Belgium	FC	FC	100	100
Résidence Ry du Chevreuil	Belgium	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Résidence Seigneurie du Val	Belgium	FC	FC	100	100
Residentie Boneput	Belgium	FC	FC	100	100
Residentie De Laek	Belgium	FC	FC	100	100
RESIDENTIE 'DE OUDE MELKERIJ' BV	Belgium	NC	FC	0	100
Residentie Edelweis	Belgium	FC	FC	100	100
Residentie Karen	Belgium	FC	FC	100	100
Residentie Kasteelhof	Belgium	FC	FC	100	100
Residentie Milsenhof	Belgium	FC	FC	100	100
Residentie Paloke	Belgium	FC	FC	100	100
Residentie Prinsenpark	Belgium	FC	FC	100	100
Residentie Sporenpark	Belgium	FC	FC	100	100
Residentie Vaerenhof	Belgium	FC	FC	100	100
Rustoord De Vlaamse Ardennen	Belgium	FC	FC	100	100
RVT Dellebron	Belgium	FC	FC	100	100
Senior Housing	Belgium	FC	FC	51	51
Seniorenresidentie Aurora	Belgium	FC	FC	100	100
Seniorie de Maretak	Belgium	FC	FC	100	100
Séniservices	Belgium	FC	FC	100	100
SL Finance	Belgium	FC	FC	100	100
SL Immo	Belgium	FC	FC	100	100
SL Invest	Belgium	FC	FC	100	100
Ten Prins	Belgium	FC	FC	100	100
Valdami	Belgium	FC	FC	100	100
WELFARE ESTATES NV	Belgium	NC	FC	0	100
Wielant – Futuro	Belgium	FC	FC	100	100
Woon & Zorg Exploitatie Ichtegem	Belgium	FC	FC	100	100
Woonzorgcampus Sint-Lenaartshof	Belgium	FC	FC	100	100
Alpheide-Seniorenzentrum GmbH, Munich	Germany	FC	FC	100	100
Alten-Pflegeheim Veitsbronn GmbH, Munich	Germany	FC	FC	100	100
Altenheim Betriebsgesellschaft West GmbH, Munich	Germany	FC	FC	100	100
Alter Ego Siebenundvierzigste Beteiligungsgesellschaft mbH, Munich	Germany	NC	FC	0	100
Ambulante Pflege NINO Allee GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege QV GmbH, Munich	Germany	FC	FC	100	100
Ambulante Pflege Schauinsland GmbH, Munich	Germany	FC	FC	100	100
Bad Schwartauer AVG Altenheim-Vermietung GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Betreuung und Pflege Zuhause Hunderdorf GmbH & Co. KG, Munich	Germany	NC	FC	0	100
Blitz 07-712 GmbH, Munich	Germany	FC	FC	100	100
BuP Betreuung und Pflege GmbH, Munich	Germany	FC	FC	100	100
Casa Reha Altenpflegeheim GmbH, Munich	Germany	FC	FC	100	100
Casa Reha Betriebs- und Beteiligungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Casa Reha Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Casa Reha IX Immobilien Beteiligungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100
Casa Reha Seniorenpflegeheim GmbH, Munich	Germany	FC	FC	100	100
Casa Reha VIII Immobilien Verwaltungsgesellschaft Objekt Lollar mbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Casa Reha VIII Immobiliengesellschaft Objekt Lollar mbH & Co. KG, Munich	Germany	FC	FC	100	100
CR Korian Holding GmbH, Munich	Germany	FC	FC	100	100
CURANUM Betriebs GmbH, Munich	Germany	FC	FC	100	100
Curanum Betriebs GmbH Mitte, Munich	Germany	FC	FC	100	100
Curanum Betriebs GmbH West, Munich	Germany	FC	FC	100	100
CURANUM Franziskushaus GmbH, Munich	Germany	FC	FC	100	100
Curanum Liesborn GmbH & Co. KG, Munich	Germany	NC	FC	0	100
CURANUM Verwaltungs GmbH, Munich	Germany	NC	FC	0	100
Evergreen Holding GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Bergneustadt GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Butzbach GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Landscheid GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Paderborn GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Recklinghausen GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflege- und Betreuungszentrum Saarburg GmbH, Munich	Germany	FC	FC	100	100
Evergreen Pflegezentrum Am Alten Poststadion GmbH, Munich	Germany	FC	FC	100	100
GAP Media Service GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 506. VV GmbH, Munich	Germany	FC	FC	100	100
Go Drachenfelssee 510. VV GmbH, Munich	Germany	FC	FC	100	100
Haus Altkönig Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
Haus Amselhof Seniorenresidenz GmbH, Munich	Germany	FC	FC	100	100
Häusliche Krankenpflege Charlotte König GmbH & Co KG, Munich	Germany	FC	FC	100	100
Helvita Seniorenzentren GmbH, Munich	Germany	FC	FC	100	100
Intensivpflegedienst Lebenswert GmbH, Munich	Germany	NC	FC	0	100
Klinik am Stein Projektentwicklungsgesellschaft mbH & Co. KG, Munich	Germany	FC	FC	100	100
Klinik am Stein Verwaltungs GmbH, Munich	Germany	FC	FC	100	100
König Beteiligungs-Verwaltungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Akademie GmbH, Munich	Germany	FC	FC	100	100
Korian Akazienpark GmbH, Munich	Germany	FC	FC	100	100
Korian Birkenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Buchenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Care X Vermietungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Castanepark GmbH, Munich	Germany	FC	FC	100	100
Korian Dahlienpark GmbH, Munich	Germany	FC	FC	100	100
Korian Deutschland GmbH, Munich	Germany	FC	FC	100	100
Korian Eichenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Eschenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Fichtenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Häusliche Krankenpflege Beteiligungs-GmbH, Munich	Germany	FC	FC	100	100
Korian Holding GmbH, Munich	Germany	FC	FC	100	100
Korian Immobilien GmbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Korian Management AG, Salzburg	Germany	FC	FC	100	100
Korian Management AG, Munich	Germany	FC	FC	100	100
Korian Management Grundbesitz GmbH, Munich	Germany	FC	FC	53.5	53.5
Korian Personaldienstleistung GmbH, Munich	Germany	FC	FC	100	100
Korian Services GmbH, Munich	Germany	FC	FC	100	100
Korian Tannenpark GmbH, Munich	Germany	FC	FC	100	100
Korian Textilservice GmbH, Munich	Germany	FC	FC	100	100
Korian Wäscheservice GmbH, Munich	Germany	FC	FC	100	100
Lebenswert Immobilienverwaltungs- und Beteiligungs-GmbH, Ellwangen	Germany	NC	FC	0	100
Lebenswert Wohnen GmbH & Co. KG, Ellwangen	Germany	NC	FC	0	100
Pflege aus einer Hand GmbH, Munich	Germany	FC	FC	100	100
PflegeExperten GmbH, Munich	Germany	FC	FC	100	100
Phönix – Haus Silberdistel – Alten u. Pflegeheim GmbH, Munich	Germany	NC	FC	0	100
Phönix - Seniorenzentrum Ulmenhof GmbH, Dreieich	Germany	FC	FC	100	100
Phönix Sozialzentrum im Lerchenfeld GmbH, Munich	Germany	FC	FC	100	100
Phönix Sozialzentrum Windsbach GmbH, Munich	Germany	FC	FC	100	100
Phönix-ambulante intensive Pflege GmbH, Munich	Germany	NC	FC	0	100
Phönix-Haus am Steinsgraben Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
Phönix-Haus Rosmarin Senioren- und Pflegezentrum GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenresidenz Am Teichberg GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Ahornhof GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Am Bodenseering GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Am Muppberg GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Am Schlossteich GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Evergreen GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Fronmüllerstraße GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Gartenstadt GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Graf Tilly GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Herzog Albrecht GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Hessenallee GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum im Brühl GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Mainparksee GmbH, Munich	Germany	NC	FC	0	100
Phönix-Seniorenzentrum Neuperlach GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum St. Hedwig GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Weidenpesch GmbH, Munich	Germany	FC	FC	100	100
Phönix-Seniorenzentrum Zwei Linden GmbH, Munich	Germany	FC	FC	100	100
ProVITA Heimbetriebsgesellschaft mbH, Munich	Germany	FC	FC	100	100
QV Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
QV Service Wohnen GmbH, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Ennepetal" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
RIAG Seniorenzentrum "Erste" GmbH & Co. KG, Munich	Germany	NC	FC	0	100
RIAG Seniorenzentrum "Zweite" GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren- und Pflegeheim Ilsede Am Markt GmbH, Munich	Germany	FC	FC	100	100
Seniorenbetreuungsgesellschaft Stelle GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Domizil Familie Wohnsiedler GmbH, Munich	Germany	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Seniorenheim an der Paar GmbH, Munich	Germany	NC	FC	0	100
Seniorenpflege HaBloch GmbH, Munich	Germany	NC	FC	0	100
Seniorenpflegeheim GmbH Bad Neustadt a.d. Saale, Bad Neustadt/Saale	Germany	FC	FC	75	75
Seniorenresidenz am Erlenhofsee Betriebsgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Seniorenresidenz Dettelbach GmbH, Munich	Germany	FC	FC	100	100
Seniorenwohnanlage Oettingen GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Am Pfarrgarten GmbH, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See GmbH & Co. KG, Munich	Germany	FC	FC	100	100
Senioren-Zentrum Am See Verwaltungs- GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Langenkamp GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Nienhagen QV GmbH, Munich	Germany	FC	FC	100	100
Seniorenzentrum Peine Am Herzberg GmbH, Munich	Germany	FC	FC	100	100
Sentivo Eitorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo GmbH, Munich	Germany	NC	FC	0	100
Sentivo Mönchengladbach GmbH, Munich	Germany	FC	FC	100	100
Sentivo Rhöndorf GmbH, Munich	Germany	FC	FC	100	100
Sentivo Solingen GmbH, Munich	Germany	FC	FC	100	100
Service Gesellschaft West GmbH, Munich	Germany	FC	FC	100	100
SOLIDARIA Seniorenresidenzen gGmbH, Munich	Germany	FC	FC	100	100
SOTERIA Managementgesellschaft mit beschränkter Haftung, Munich	Germany	FC	FC	100	100
Sozialkonzept Barbarahof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Betriebs- und Beteiligungs GmbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Cäcilienhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Charlottenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Christinenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Sozialkonzept Dorotheenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Friederikenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Helenenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Herminenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Im Rosenpark GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Katharinenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Loretthof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Luisenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Magdalenenhof Betriebsgesellschaft sozialer Einrichtungen mbH, Munich	Germany	FC	FC	100	100
Sozialkonzept Marienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Mariettenhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100
Sozialkonzept Schulze-Kathrinhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	NC	FC	0	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
Sozialkonzept Sophienhof GmbH Betriebsgesellschaft sozialer Einrichtungen, Munich	Germany	FC	FC	100	100
Tagespflege QV GmbH, Munich	Germany	FC	FC	100	100
WBW GmbH, Munich	Germany	FC	FC	100	100
XX. Casa Reha Verwaltungs- und Immobilienerwerbs GmbH & Co. KG, Munich	Germany	FC	FC	100	100
XXIV. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
XXVIII. CASA REHA Immobilienverwaltungsgesellschaft mbH, Munich	Germany	FC	FC	100	100
ABILONE	France	FC	FC	100	100
ACCUEIL MEUNIÈRES	France	FC	FC	100	100
ÂGES & VIE GESTION	France	FC	FC	100	100
ÂGES & VIE HABITAT	France	FC	FC	100	100
ALEXMAR	France	FC	FC	100	100
ANTIN INFRASTRUCTURE PARTNERS Luxembourg	France	NC	FC	0	100
ARNORIE	France	NC	FC	0	51
ATRIA	France	FC	FC	100	100
AVANT'ÂGE 44	France	NC	FC	0	51
AVANT'ÂGE 85	France	NC	FC	0	51
AVS BESANÇON	France	FC	FC	100	100
BASSIN SERVICES SENIOR	France	NC	FC	0	51
BAZEILLE DÉVELOPPEMENT	France	FC	FC	100	100
BEL ÂGE À DOM	France	NC	FC	0	51
BELLECOMBE	France	FC	FC	100	100
BOIS LONG	France	FC	FC	100	100
BRIHO & CO	France	NC	FC	0	51
CARE-X IMMOBILIER	France	FC	FC	100	100
CARLOUP SANTÉ	France	FC	FC	100	100
CEL 3	France	NC	FC	0	51
CENT RÉÉDUC FONCTION SIOUVILLE	France	FC	FC	99.83	99.83
CENTRE AUBERGENVILLOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE BENESSAIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE CALADOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE DE PSYCHIATRIE AMBULATOIRE DE CENON	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE DE CAEN	France	FC	FC	100	100
CENTRE DE RÉADAPTATION FONCTIONNELLE ET DE SOINS	France	FC	FC	100	100
CENTRE DE SOINS DE SUITE DE SARTROUVILLE	France	FC	FC	100	100
CENTRE LYONNAIS DE PSYCHIATRIE AMBULATOIRE EN ABRÉGÉ CLPA-INICEA	France	FC	FC	100	100
CENTRE MÉDICAL DIÉTÉTIQUE LES PALMIERS	France	FC	FC	100	100
CENTRE MÉDICAL INFANTILE MONTPRIBAT	France	FC	FC	100	100
CENTRE MONTOIS DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE NABORIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE PSYCHIATRIQUE LIVRYEN AMBULATOIRE	France	FC	FC	100	100
CENTRE SPINALIEN DE PSYCHIATRIE AMBULATOIRE	France	FC	FC	100	100
CENTRE WILLIAM HARVEY	France	NC	FC	0	100
CHAMBÉRY JORCIN	France	FC	FC	100	100
CHAMTOU	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
CHÂTEAU DE LA VERNÈDE	France	FC	FC	100	100
CHL 1 Sàrl	France	FC	FC	100	100
CHL 2 Sàrl	France	FC	FC	100	100
CLARIANE & PARTENAIRES IMMOBILIER 13	France	FC	FC	100	100
CLARIANE & PARTENAIRES IMMOBILIER 4	France	FC	FC	59.55	59.55
CLARIANE & PARTENAIRES IMMOBILIER 9	France	FC	FC	59.55	59.55
CLARIANE FRANCE	France	FC	FC	100	100
Clariane Holding Immobilier 1	France	FC	FC	100	100
Clariane Immobilier Allemagne	France	FC	FC	51	51
Clariane Immobilier Allemagne 1	France	FC	FC	51	51
Clariane Immobilier Allemagne 10	France	FC	FC	100	100
Clariane Immobilier Allemagne 11	France	FC	FC	59.55	59.55
Clariane Immobilier Allemagne 12	France	FC	FC	59.55	59.55
Clariane Immobilier Allemagne 13	France	FC	FC	100	100
Clariane Immobilier Allemagne 2	France	FC	FC	51	51
Clariane Immobilier Allemagne 3	France	FC	FC	51	51
Clariane Immobilier Allemagne 4	France	FC	FC	51	51
Clariane Immobilier Allemagne 5	France	FC	FC	51	51
Clariane Immobilier Allemagne 6	France	FC	FC	51	51
Clariane Immobilier Allemagne 7	France	FC	FC	51	51
Clariane Immobilier Allemagne 8	France	FC	FC	51	51
Clariane Immobilier Allemagne 9	France	FC	FC	100	100
CLINIQUE ALMA SANTÉ	France	FC	FC	100	100
CLINIQUE CARDIOLOGIQUE DE GASVILLE	France	FC	FC	100	100
CLINIQUE DE CONVALESCENCE DU CHÂTEAU DE CLAVETTE	France	FC	FC	100	100
CLINIQUE DE LIVRY-SULLY	France	FC	FC	100	100
CLINIQUE DE REGENNES	France	FC	FC	100	100
CLINIQUE DE SACLAS	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DE PIÉTAT	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE DU GOLFE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SAINT MAURICE	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE SOLISANA	France	FC	FC	100	100
CLINIQUE DE SANTÉ MENTALE VILLA BLEUE	France	FC	FC	100	100
CLINIQUE DE SOINS DE SUITE ET RÉADAPTATION CHÂTEAU DE GLETEINS	France	FC	FC	100	100
CLINIQUE DE SOUFFLE LA VALLONIE	France	FC	FC	100	100
CLINIQUE DE VONTES	France	FC	FC	100	100
CLINIQUE DES VALLÉES	France	FC	FC	100	100
CLINIQUE DU CANAL DE L'OURCQ	France	FC	FC	100	100
CLINIQUE DU MONT VENTOUX	France	FC	FC	100	100
CLINIQUE DU PAYS DE SEINE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LA SOLANE	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LE PONTET	France	FC	FC	100	100
CLINIQUE DU SOUFFLE LES CLARINES	France	FC	FC	100	100
CLINIQUE DU VAL DE SEINE	France	FC	FC	99.85	99.85
CLINIQUE JEANNE D'ARC	France	FC	FC	100	100
CLINIQUE LA MARE Ô DANS	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
CLINIQUE LE CLOS DE BEAUREGARD	France	FC	FC	100	100
CLINIQUE LES BRUYÈRES	France	FC	FC	100	100
CLINIQUE LES HORIZONS	France	FC	FC	100	100
CLINIQUE MAYLIS	France	FC	FC	100	100
CLINIQUE MED PHY RÉADAP FONCT LES CHÊNES	France	FC	FC	100	100
CLINIQUE MONTJOY	France	FC	FC	100	100
CLINIQUE NAPOLÉON	France	FC	FC	100	100
CLINIQUE VILLA DES ROSES	France	FC	FC	100	100
CLOS D'ARMAGNAC	France	FC	FC	100	100
COMPAGNIE FONCIÈRE VERMEILLE	France	FC	FC	51	51
CPA TOURANGEAU	France	FC	FC	100	100
DLS GESTION	France	FC	FC	100	100
DOMAINE DES TROIS CHEMINS	France	FC	FC	100	100
DOMI 33	France	NC	FC	0	51
DVITEA	France	NC	FC	0	51
EMPLOIDOM	France	NC	FC	0	51
FONCIERE A&V 2 - Equity method	France	EM	EM	30	30
FONCIERE A&V- Equity method	France	EM	EM	30	30
FONCIÈRE JOUVENCE NUTRITION	France	FC	FC	100	100
FONCIÈRE VAL JOSSELIN	France	FC	FC	100	100
GCS SIPS	France	FC	FC	95.65	95.65
GCS SOINS DE SUITE ET DE RÉADAPTATION DU NORD COTENTIN	France	FC	FC	50	50
GEM VIE	France	FC	FC	100	100
GÉNÉRATION BIENVEILLANTE	France	NC	FC	0	51
GÉNÉRATION CC	France	NC	FC	0	51
GRAND'MAISON	France	FC	FC	100	100
GV SERVICES 79	France	NC	FC	0	51
H.ECO	France	FC	FC	51	51
HOLDING AUSTRUY BUREL	France	FC	FC	99.16	99.16
HOLDING AVANT'ÂGE	France	NC	FC	0	51
HOLDING HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
HÔTELLERIE MÉDICALISÉE RETRAITE	France	FC	FC	100	100
IDEMA	France	NC	FC	0	51
IMMO 2	France	FC	FC	51	51
IMMOBILIÈRE DES ROSES	France	FC	FC	100	100
IMMOBILIERE DES VALLEES	France	FC	FC	100	100
INICEA FONCIÈRE 1	France	FC	FC	100	100
INICEA HOLDING	France	FC	FC	100	100
INICEA IMMO AUXERRE	France	FC	FC	51	51
INICEA IMMO BORDEAUX	France	FC	FC	51	51
INICEA IMMO ÉPINAL	France	FC	FC	51	51
INICEA IMMO HOLDING	France	FC	FC	51	51
INICEA IMMO SAINT-AVOLD	France	FC	FC	51	51
INICEA IMMO SAINT-BRIEUC	France	FC	FC	51	51
INICEA JOUVENCE NUTRITION	France	FC	FC	100	100
INICEA VAL JOSSELIN	France	FC	FC	96	96
INVAMURS	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
ISÈRE SANTÉ	France	FC	FC	100	100
JMELL SERVICES	France	NC	FC	0	51
JONGKIND	France	FC	FC	100	100
KD H	France	FC	FC	100	100
KD Santé Sécurité	France	FC	FC	100	100
KD SAP	France	FC	FC	100	100
KORIAN	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 1	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 10	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 11	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 12	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 2	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 3	France	FC	FC	51	51
KORIAN & PARTENAIRES IMMOBILIER 5	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 6	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 7	France	FC	FC	100	100
KORIAN & PARTENAIRES IMMOBILIER 8	France	FC	FC	100	100
KORIAN BRUNE	France	FC	FC	100	100
KORIAN Domiciles	France	NC	FC	0	100
KORIAN FLORIAN CARNOT	France	FC	FC	100	100
KORIAN GEORGES MORCHAIN	France	NC	FC	0	100
KORIAN GLANUM	France	FC	FC	100	100
KORIAN JARDINS D'HUGO	France	FC	FC	100	100
KORIAN LA BRESSANE	France	FC	FC	100	100
KORIAN LA FONTANIÈRE	France	FC	FC	100	100
KORIAN LA RIVIÈRE BLEUE	France	FC	FC	100	100
KORIAN LA SAULX	France	FC	FC	100	100
KORIAN LA SEILLONNE	France	FC	FC	100	100
KORIAN LA VILLA POPYRI	France	FC	FC	100	100
KORIAN LE CAP SICIE	France	FC	FC	100	100
KORIAN LE DIAMANT	France	FC	FC	100	100
KORIAN LE HAUT LIGNON	France	FC	FC	100	100
KORIAN LE MAS BLANC	France	FC	FC	100	100
KORIAN LE TINAILLER	France	FC	FC	100	100
KORIAN LES ARCADES	France	FC	FC	100	100
KORIAN LES ARCADES IMMOBILIER	France	FC	FC	59.55	59.55
KORIAN LES CLÉMATITES	France	FC	FC	100	100
KORIAN LES OLIVIERS	France	FC	FC	100	100
KORIAN LES RESTANQUES IMMOBILIER	France	FC	FC	51	51
KORIAN LES ROSES	France	FC	FC	91.77	91.77
KORIAN L'ESCONDA	France	FC	FC	100	100
KORIAN MAISON DES AULNES	France	FC	FC	100	100
KORIAN MAS DE LAUZE	France	FC	FC	100	100
KORIAN PARC DES DAMES IMMOBILIER	France	FC	FC	51	51
KORIAN PLAISANCE	France	FC	FC	100	100
KORIAN SAINT BRUNO	France	FC	FC	100	100
KORIAN SANTÉ	France	FC	FC	100	100
KORIAN SAVERNE	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
KORIAN SOLUTIONS	France	FC	FC	100	100
KORIAN VAL AUX FLEURS	France	FC	FC	100	100
KORIAN VAL DES SOURCES	France	FC	FC	100	100
KORIAN VILLA AMARELLI IMMOBILIER	France	FC	FC	51	51
KORIAN VILLA D'ALBON	France	FC	FC	100	100
L'AIR DU TEMPS RÉSID STRASB ROBERTSAU	France	FC	FC	100	100
LA BASTIDE DE LA TOURNE	France	FC	FC	100	100
LA COLOMBE	France	FC	FC	100	100
LA FONTAINE BAZEILLE	France	FC	FC	100	100
LA REINE BLANCHE	France	FC	FC	100	100
LA REINE MATHILDE	France	FC	FC	100	100
LA ROSERAIE	France	FC	FC	100	100
LA SAISON DORÉE	France	FC	FC	100	100
LA VALLÉE BLEUE	France	FC	FC	100	100
LAFFITTE SANTÉ	France	FC	FC	100	100
LASIDOM	France	FC	FC	100	100
LE BELVÉDÈRE	France	FC	FC	100	100
LE BELVÉDÈRE-PLAGE	France	FC	FC	100	100
LE BOIS DU CHEVREUIL	France	FC	FC	100	100
LE CLOS CLÉMENT 77	France	FC	FC	100	100
LE HAMEAU DE PRAYSSAS	France	FC	FC	100	100
LE MAIL SANTÉ	France	FC	FC	100	100
LE MONT BLANC	France	FC	FC	99.16	99.16
LE MONT SOLEIL	France	FC	FC	100	100
LE NORD-COTENTIN	France	FC	FC	100	100
LE VAL D'ESSONNE	France	FC	FC	100	100
LES ACACIAS	France	FC	FC	100	100
LES ACACIAS CENTRE DES MALADIES RESPIRATOIRES ET ALLERGIQUES	France	FC	FC	100	100
LES BEGONIAS	France	FC	FC	100	100
LES BLÉS D'OR	France	FC	FC	100	100
LES DOMAINES DE CESTAS	France	FC	FC	99.84	99.84
LES FLÔTS	France	FC	FC	100	100
LES FONTAINES	France	FC	FC	100	100
LES HAUTS D'ANDILLY	France	FC	FC	100	100
LES ISSAMBRES	France	FC	FC	100	100
LES JARDINS D'HESTIA	France	FC	FC	99.92	99.92
LES LIERRES GESTION	France	FC	FC	100	100
LES PINS BLEUS	France	FC	FC	100	100
LES ROSES DU BASSIN	France	FC	FC	100	100
LES SERVICES D'ÉMILIE	France	NC	FC	0	53.6
LES TAMARIS	France	FC	FC	100	100
LES TEMPS BLEUS	France	FC	FC	100	100
LES TERRASSES DU XXEME	France	FC	FC	100	100
LES TROIS CHEMINS	France	FC	FC	100	100
LES TROIS TOURS	France	FC	FC	100	100
MAD94	France	NC	FC	0	51
MAISON DE RETRAITE LE CHALET	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
MAISON DE RETRAITE LES ALYSSES	France	FC	FC	100	100
MAISON RETRAITE LES JARDINS D'ÉPARGNES	France	FC	FC	100	100
MARIENIA	France	FC	FC	100	100
MASSENET SANTÉ	France	FC	FC	100	100
MEDICA FRANCE	France	FC	FC	100	100
MEDI'DEP FONCIER	France	FC	FC	100	100
MEDOTELS	France	FC	FC	100	100
MIMH	France	FC	FC	100	71.54
MOVE IN MED	France	NC	FC	0	100
NEPOS 59	France	NC	FC	0	51
OMEGA & CO	France	NC	FC	0	51
OMEGA 81	France	NC	FC	0	51
OMEGA AUTONOMIE	France	NC	FC	0	51
OPPCI KORIAN IMMOBILIER	France	FC	FC	100	100
OREGON	France	FC	FC	100	100
PAPY SERGE	France	NC	FC	0	51
PASTHIER PROMOTION	France	FC	FC	100	100
PB EXPANSION	France	FC	FC	100	100
PÉRIER RETRAITE	France	FC	FC	51	51
PEROU SNC	France	FC	FC	100	100
PETITS-FILS	France	NC	FC	0	100
PETITS-FILS DÉVELOPPEMENT	France	NC	FC	0	100
POLE DE SANTÉ MENTALE LA CONFLUENCE	France	FC	FC	100	100
PREMIADOM	France	NC	FC	0	51
PRIVATEL	France	FC	FC	100	100
PSYSTORS	France	FC	FC	100	100
QUALIVERSAP	France	NC	FC	0	51
REANOTEL	France	FC	FC	100	100
RÉSIDENCE POUR PERSONNES ÂGÉES LA CHÊNAIE	France	FC	FC	100	100
RÉSIDENCE AGAPANTHE	France	FC	FC	100	100
RÉSIDENCE DE CHAINTREAUVILLE	France	FC	FC	100	100
RÉSIDENCE FRÉDÉRIC MISTRAL	France	FC	FC	100	100
RÉSIDENCE FRONTENAC	France	FC	FC	100	100
RÉSIDENCE LES AJONCS	France	FC	FC	100	100
RÉSIDENCE LES MATHURINS	France	FC	FC	100	100
RÉSIDENCE MAGENTA	France	FC	FC	100	100
RÉSIDENCE PÉRIER	France	FC	FC	100	100
RHC	France	NC	FC	0	51
ROSA BELLA	France	FC	FC	100	100
SA LA PINÈDE	France	FC	FC	100	100
SAINT CYR GESTION	France	FC	FC	100	100
SAINT FRANÇOIS DU LAS	France	FC	FC	100	100
SARL DE BIOUX SANTÉ	France	FC	FC	100	100
SARL DU CHÂTEAU	France	FC	FC	100	100
SARL HÉLIANTHE	France	FC	FC	100	100
SARL LA CORNE DE L'ABONDANCE	France	FC	FC	90	90
SARL LA GALICIA	France	FC	FC	99.25	99.25
SARL LE CASTELLI	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
SARL RÉSIDENCE LES AÎNÉS DU LAURAGAIS	France	FC	FC	100	100
SAS BLANCHE	France	NC	FC	0	51
SAS ENTRE DEUX MERS	France	FC	FC	100	100
SAS KORIAN ASSET & PROPERTY MANAGEMENT	France	FC	FC	100	100
SAS LA CHÊNERAIE	France	FC	FC	100	100
SAS MS FRANCE	France	FC	FC	60	60
SAS OMEGA	France	FC	FC	100	100
SCI ALMA SANTÉ	France	FC	FC	100	100
SCI BADERA	France	FC	FC	51	51
SCI DE SAINT MALO	France	FC	FC	100	100
SCI DES SABLES	France	FC	FC	100	100
SCI DU CENTRE MÉDICAL DES ALPILLES	France	FC	FC	100	100
SCI F P M	France	FC	FC	100	100
SCI FALCA	France	FC	FC	51	51
SCI GARIBALDI SIERROZ	France	FC	FC	51	51
SCI KORIAN BEZONS IMMOBILIER	France	FC	FC	51	51
SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS	France	FC	FC	100	100
SCI KORIAN ÉTOILE IMMOBILIER	France	FC	FC	59.55	59.55
SCI KORIAN ETOILE Immobilier 2	France	FC	FC	59.55	59.55
SCI Korian Étoile Immobilier 3 Equity accounted	France	EM	EM	51	51
SCI KORIAN IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LA COTONNADE IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LES CATALAUNES IMMOBILIER	France	FC	FC	51	51
SCI KORIAN LIVRY SULLY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN MORNAY IMMOBILIER	France	FC	FC	51	51
SCI KORIAN ONCOPOLE TOULOUSE IMMOBILIER	France	FC	FC	51	51
SCI KORIAN Oullins Immobilier	France	FC	FC	51	51
SCI KORIAN SANTÉ IMMOBILIER	France	FC	FC	51	51
SCI KORIAN SAVERNE IMMOBILIER	France	FC	FC	51	51
SCI LA CONFLUENCE SAINT-CYR	France	FC	FC	100	100
SCI LA PALOUMÈRE	France	FC	FC	100	100
SCI LA VARENNE	France	FC	FC	100	100
SCI LAXOU MAXEVILLE	France	FC	FC	51	51
SCI LE MAIL IMMOBILIER	France	FC	FC	100	100
SCI LE TEILLEUL	France	FC	FC	100	100
SCI LE ZANDER	France	FC	FC	51	51
SCI NAPOLÉON	France	FC	FC	51	51
SCI SAINT GEORGES DE DIDONNE	France	FC	FC	100	100
SCI VALMAS	France	FC	FC	100	100
SCPR	France	FC	FC	100	100
SERIENCE SOINS DE SUITE ET DE RÉADAPTATION	France	FC	FC	100	100
SERVICES DES COLLINES	France	NC	FC	0	51
SLR SERVICES	France	NC	FC	0	51
SNC ST FRANÇOIS DE SALES	France	FC	FC	100	100
SOC ÉTUDES RÉALISATIONS NOUVEL ÂGE	France	FC	FC	100	100
SOC EUROPÉENNE FONCIÈRE D'INVESTISSEMENT	France	FC	FC	100	100
SOC GÉRONTOLOGIQUE DU CENTRE OUEST	France	FC	FC	100	100
SOC IMMOBILIÈRE JANIN	France	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
SOC NOUVELLE DE LA CLINIQUE DU MESNIL	France	FC	FC	100	100
SOCIÉTÉ CIVILE IMMOBILIÈRE DE MONTVERT	France	FC	FC	100	100
SOCIÉTÉ D'EXPLOITATION DE LA CLINIQUE MÉDICALE SAINT CÔME À JUVISY	France	FC	FC	100	100
SOCIETE D'EXPLOITATION HOME SAINT GABRIEL	France	FC	FC	99.16	99.16
SOCIÉTÉ DU CHÂTEAU DE LORMOY	France	FC	FC	100	100
SOCIÉTÉ HOLDING LES ACACIAS	France	FC	FC	100	100
SOCIÉTÉ HOSPITALIÈRE DE TOURAINE	France	FC	FC	100	100
SOCIÉTÉ IMMOBILIÈRE DE DINARD	France	FC	FC	100	100
STÉ EXPLOITATION CLINIQUE PERREUX	France	FC	FC	100	100
SYR IMMOBILIER	France	FC	FC	100	100
TECHNOSENS ÉVOLUTION	France	FC	FC	100	100
THALATTA	France	FC	FC	100	100
VAL PYRÈNE	France	FC	FC	100	100
VEPEZA	France	FC	FC	100	100
VILLA BONTEMPS SARL	France	FC	FC	100	100
VILLA SAINT DOMINIQUE	France	FC	FC	100	100
VILLANDIÈRES NÎMES	France	FC	FC	100	100
Vivason	France	EM	EM	49.71	49.71
CCFIV G5 Holding SL	Spain	NC	FC	0	100
Clariane España SL	Spain	FC	FC	100	100
CLARIANE SERVICIOS, SL	Spain	FC	NC	100	-
Clariane Willow Spain S.L.	Spain	FC	FC	59.55	59.55
Consulting Asistencial Sociosanitario S.L.	Spain	FC	FC	100	100
Grupo 5 Acción y Gestión Social SAU	Spain	FC	FC	100	100
Grupo 5 Gestión Social Nuevos Desarrollos SL	Spain	NC	FC	0	100
Ita Clinic BCN S.L.	Spain	FC	FC	100	100
Itacare Asistencial S.L.	Spain	FC	FC	100	100
KORIAN ACTIVOS 2021 SL	Spain	FC	FC	51	51
Korian Activos 2023 SL	Spain	FC	FC	100	100
Korian Concesiones 2022	Spain	FC	FC	59.55	59.55
Korian Inmobiliaria 2022 SL	Spain	FC	FC	59.55	59.55
KORIAN RESIDENCIAS SPAIN 2018 SLU	Spain	NC	FC	0	100
MANACOR SENIOR SA	Spain	FC	FC	100	100
PICAFORT SENIORS SAU	Spain	FC	FC	100	100
RESIDENCIAS FAMILIARES PARA MAYORES SL	Spain	FC	FC	100	100
ASSISI PROJECT SPA	Italy	FC	FC	80	80
AUREA SALUS SRL	Italy	FC	FC	100	100
CA' VIO SRL	Italy	NC	NC	0	0
CARE SERVICE SPA	Italy	FC	FC	100	100
Casa di Cura Fondazione G&P Borghi S.r.l.	Italy	FC	FC	100	100
CASA DI CURA LEONARDO SRL	Italy	FC	FC	95	95
CASA DI CURA SAN CAMILLO SRL	Italy	NC	FC	0	94
Centro Clinico Colle Cesarano S.r.l.	Italy	EM	EM	30	30
CENTRO FISIOTERAPICO TARANTINI SRL	Italy	FC	FC	100	100
Centro Medico Sanitario S.r.l.s.	Italy	FC	FC	100	100
CENTRO MEDICO SPECIALISTICO SRL	Italy	FC	FC	92.66	92.66
CENTRO RADIOLOGICO LAERTINO SRL	Italy	FC	FC	90	90

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
CENTRO SPECIALISTICO PER LA CURA DEL DIABETE SRL	Italy	FC	FC	90	90
CROCE DI MALTA SRL	Italy	FC	FC	100	100
Domus S.r.l.	Italy	FC	FC	100	100
ELIA DOMUS SRL	Italy	FC	FC	100	100
ELIDE SRL	Italy	FC	FC	95	95
FAMAST 3 SRL	Italy	FC	FC	100	100
FIOGERI SANITÀ SRL	Italy	FC	FC	100	100
FORTIS SRL	Italy	NC	FC	0	94
FRATESOLE SRL	Italy	FC	FC	100	100
GABBIANO TIRRENO SRL	Italy	NC	NC	0	0
GERESS SRL	Italy	<sup>(b)</sup>	<sup>(b)</sup>	50	50
GILAR SPA	Italy	FC	FC	100	100
GOLD SRL	Italy	FC	FC	100	100
IDEASS SPA	Italy	FC	FC	90	90
IL CHIOSCO SRL	Italy	FC	FC	100	100
IL FAGGIO SRL	Italy	NC	FC	0	100
IL FOCOLARE SRL	Italy	FC	FC	90	90
IMMOBILIARE MARINA DI SORSO SRL	Italy	FC	FC	100	100
ISAV SPA	Italy	FC	FC	100	100
Italian Hospital Group 3 SpA	Italy	FC	FC	100	100
Italian Hospital Group SpA	Italy	FC	FC	100	100
KINETIKA SARDEGNA SRL	Italy	FC	FC	100	100
LEONARDO DA VINCI - CDM SPA	Italy	FC	FC	100	100
LOB SRL	Italy	FC	FC	100	100
MEDICA SUD SRL	Italy	FC	FC	90	90
MONTE BURIASCO SRL	Italy	FC	FC	51	51
MSH SRL	Italy	FC	FC	100	100
NATIVITAS SRL	Italy	FC	FC	51	51
PADRE PIO SRL	Italy	NC	NC	0	0
PARCO DELLE ROSE 92 SRL	Italy	FC	FC	100	100
RESIDENZA CHALLANT SRL	Italy	FC	FC	100	100
Residenze Assistite Maleo S.r.l.	Italy	FC	FC	100	100
ROMEO SRL	Italy	NC	NC	0	0
ROMEO2000 SRL	Italy	NC	NC	0	0
RSA BERZO INFERIORE SRL	Italy	FC	FC	100	100
RSA BORNO SOCIETA DI PROGETTO SPA	Italy	FC	FC	100	100
SANEM 2001 SRL	Italy	FC	FC	100	100
SANTA CHIARA SRL	Italy	FC	FC	89.02	94
SANTA CROCE SRL	Italy	FC	FC	100	100
SEGESTA GESTIONI SRL	Italy	FC	FC	100	100
SEGESTA LATINA SPA	Italy	FC	FC	100	100
SEGESTA MEDITERRANEA SRL	Italy	FC	FC	100	100
SEGESTA SERVIZI SOCIETA' CONSORTILE PER AZIONI	Italy	FC	FC	100	100
SEGESTA SPA	Italy	FC	FC	100	100
SEGESTA2000 SRL	Italy	FC	FC	100	100
SERVIZI ASSISTENZIALI DOMICILIARI SRL	Italy	FC	FC	100	100
SILVER IMMOBILIARE SRL	Italy	FC	FC	59.55	59.55
SMERALDA RSA DI PADRU SRL	Italy	FC	FC	100	100

Legal entity	Registered office	Consolidation method <sup>(a)</sup>		% interest	
		2025	2024	2025	2024
SOGEMI SRL	Italy	FC	FC	100	100
SONDRIO RINNOVA SRL	Italy	FC	FC	100	100
VILLA DELLE TERME SPA	Italy	FC	FC	100	100
VILLA SAN CLEMENTE SRL	Italy	FC	FC	100	100
VILLA SILVANA SPA	Italy	FC	FC	100	100
VITTORIA SRL	Italy	FC	FC	70	70
Korian Holding Nederland B.V.	Netherlands	FC	FC	100	100
Korian Management Services B.V.	Netherlands	FC	FC	100	100
Korian Vastgoed Coöperatief UA	Netherlands	FC	FC	100	100
Korian Zorg B.V.	Netherlands	FC	FC	100	100
Korian Zorg Holding B.V.	Netherlands	FC	FC	100	100
Senior Living B.V.	Netherlands	FC	FC	100	100
Stepping Stones Home & Care Vastgoed BV	Netherlands	FC	FC	59.55	59.55

(a) FC: fully consolidated; companies exclusively controlled by the Group. EM: equity method; companies over which the Group exercises significant influence. NC: not consolidated.  
(b) Joint business operations are recognised to the extent of Clariane's interest.

Changes in the scope of consolidation are described in note 2.3 "Changes in the scope of consolidation".

## 6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2025

*This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Clariane for the year ended 31 December 2025.

We certify that the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group, comprising the entities and business activities included in the scope of consolidation, at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with our report to the Audit Committee.

### Basis for opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

## Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of assessments - Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

## Measurement of goodwill and operating licences

<b>Description of risk</b>	<p>At 31 December 2025, the carrying amount of goodwill and operating licences totalled €5,077 million, including:</p> <ul style="list-style-type: none"> <li>goodwill, determined as set out in note 5.1 "Goodwill" to the consolidated financial statements, recognised for an amount of €3,130 million in the statement of financial position;</li> <li>operating licences acquired in business combinations, which are non-amortisable intangible assets, recognised for a carrying amount of €1,947 million, which corresponds to the value attributed to the operating licences granted by the supervisory authorities primarily in France, Benelux and Italy. Operating licences are measured at fair value at the acquisition date, as described in note 5.2 "Intangible assets" to the consolidated financial statements.</li> </ul> <p>Impairment tests are performed at each reporting date, or more frequently if there is any indication of impairment, to ensure that the carrying amount of goodwill and operating licences does not exceed their recoverable amount. The recoverable amount is the higher of its fair value net of disposal costs and the value in use. These tests are performed either at the level of cash-generating units (CGUs) or groups of CGUs:</p> <ul style="list-style-type: none"> <li>for goodwill, the CGU corresponds to a group of CGUs in a given country: France, Germany, Belgium, the Netherlands, Italy and Spain;</li> <li>for operating licences, the CGU corresponds to a <i>département</i> in France, a region in Italy and Belgium, and a specific type of business activity (nursing homes, clinics or mental healthcare facilities).</li> </ul> <p>The methods and details of the assumptions used for these tests are presented in note 5 "Property, plant and equipment, intangible assets and goodwill" to the consolidated financial statements.</p> <p>The value in use of these assets is determined on the basis of the discounted future cash flows of the CGUs or groups of CGUs, as set out in the 2026 budgets approved by the Board of Directors and the five-year business plans prepared by management and reviewed by the Board of Directors. The discount rates and long-term growth rates applied are determined by the Group with assistance from an independent expert.</p> <p>The measurement of goodwill and operating licences is a key audit matter due to their significance in the consolidated financial statements and the importance of management's judgement in determining the assumptions on which the value in use estimates are based.</p>
<b>How our audit addressed this risk</b>	<p>We have reviewed the impairment testing methodology to verify its compliance with the applicable accounting standards. We also conducted a critical review of the manner in which these tests are applied. In particular, we:</p> <ul style="list-style-type: none"> <li>checked whether all goodwill and operating licences were tested by comparing the data in the accounting databases with the figures presented in the consolidated financial statements;</li> <li>examined the methods used to calculate value in use on the basis of discounted future cash flows. In order to do this, we: <ul style="list-style-type: none"> <li>reviewed the budget process and the key controls associated with this process,</li> <li>reviewed the criteria used by management to determine CGUs for each type of business activity corresponding to a given geographic department or region,</li> <li>examined, using sampling techniques, the consistency of the cash flow forecasts with the 2026 budgets and the medium-term business plans,</li> <li>compared, using sampling techniques, the cash flow forecasts used for previous impairment tests with actual cash flows to assess the extent to which previous targets had been achieved;</li> </ul> </li> <li>examined the perpetuity growth rates and discount rates used by management to calculate the value in use and compared these rates to the estimates of our own financial valuation experts;</li> <li>verified, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied.</li> </ul> <p>We also assessed the appropriateness of the disclosures provided in note 5 to the consolidated financial statements and verified the arithmetical accuracy of the sensitivity analysis presented.</p>

## Group liquidity position

<b>Description of risk</b>	<p>As described in notes 2.1 "Finalisation of the plan to strengthen the Group's financial structure" and 1.5 "Presentation of the financial statements" to the consolidated financial statements, in 2023 the Group initiated a plan to strengthen its financial structure ("the Refinancing Plan"), aimed at securing and accelerating the Group's debt reduction, benefiting from a financial structure taking into account the economic environment, and ultimately providing room to manoeuvre in the execution of its strategy.</p> <p>The first three components of this plan were completed by the end of 2024. The plan was finalised in 2025, thanks to completion of an asset disposal programme in the first half of the year, combined with credit facilities negotiated with the banking syndicate and the €500 million bond issue.</p> <p>At 31 December 2025, the Group's liquidity stood at €1,187 million, including €785 million of available cash. Given the finalisation of the Refinancing Plan, in the "Going concern" section of note 1.5, management indicates that it has sufficient working capital to meet its maturities falling due over the next 12 months.</p> <p>In view of the above, we consider that your Group's liquidity is a key audit matter.</p>
<b>How our audit addressed this risk</b>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> <li>• familiarising ourselves with the implementation of the Refinancing Plan and of the other disposals completed to build on this plan, and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular disposal programmes for operating and real estate assets:                     <ul style="list-style-type: none"> <li>• the disposal of the Petits-fils network,</li> <li>• the sale and leaseback of real estate assets in Belgium,</li> <li>• other planned disposals.</li> </ul> </li> <li>• reviewing and obtaining the banking documentation corresponding to the amendment and extension of the syndicated facility and the new real estate loan line signed on 14 February 2025;</li> <li>• reviewing the €500 million unsecured bond issue maturing in June 2030 and obtaining the related documentation;</li> <li>• comparing the debt metrics at 31 December 2025 with the covenants set out in the bond and bank loan agreements;</li> <li>• verifying the consistency of the 2026/2027 cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors;</li> <li>• verifying the consistency of the maturities of the bonds and loans provided for in the 2026/2027 cash flow plan with the signed agreements;</li> <li>• holding discussions with management to assess the key assumptions underlying the cash flow forecasts;</li> <li>• performing sensitivity analyses to examine the impact of financing and planned disposals on the 2026/2027 cash flow forecasts;</li> <li>• testing the arithmetical accuracy of the cash flow forecasts;</li> <li>• verifying the appropriateness of the disclosures in the notes to the consolidated financial statements relating to the presentation for the Refinancing Plan and the going concern assumption for the year ended 31 December 2025.</li> </ul>

## Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the consolidated financial statements to be included in the Annual Financial Report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the Statutory Auditors

Forvis Mazars SA (formerly Mazars) was appointed as Clariane's Statutory Auditor in its constitutive Articles of Association of 2003, while Ernst & Young et Autres was appointed at the General Meeting of 23 June 2011.

At 31 December 2025, Forvis Mazars SA was in the twenty-third consecutive year of its engagement (including twenty years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fifteenth consecutive year.

Prior to this, Ernst & Young Audit had been a Statutory Auditor of the Company since 2006.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted in the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris-La Défense, 27 February 2026  
The Statutory Auditors

FORVIS MAZARS SA  
Stéphane Marfisi

ERNST & YOUNG et Autres  
Anne Herbein

## 6.3 Annual financial statements at 31 December 2025

Company financial statements (unless otherwise indicated, all amounts are expressed in thousands of euros).

### Balance sheet

#### Assets

In thousands of euros	Notes	31.12.2025			31.12.2024
		Gross	Amortisation and impairment	Net	
<b>Uncalled subscribed capital (I)</b>		-	-	-	-
<b>Start-up costs (II)</b>		-	-	-	-
<b>Intangible assets</b>	3.1	<b>80,034</b>	<b>21,753</b>	<b>58,281</b>	<b>51,154</b>
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets		53,780	21,753	32,027	30,901
Intangible assets in progress, advances and deposits		26,253	-	26,253	20,253
<b>Property, plant and equipment</b>	3.1	<b>4,184</b>	<b>2,229</b>	<b>1,954</b>	<b>1,854</b>
Plant, machinery and equipment		3,171	2,229	941	1,118
Property, plant and equipment in progress, advances and deposits		1,013	-	1,013	736
<b>Non-current financial assets</b>	3.1	<b>4,967,877</b>	<b>5,386</b>	<b>4,962,491</b>	<b>4,938,267</b>
Equity interests	5	4,512,178	5,386	4,506,792	4,401,591
Other long-term investments	3.1	1,000	-	1,000	1,000
Loans	3.1	454,413	-	454,413	533,385
Other non-current financial assets		287	-	287	2,291
<b>Total non-current assets (III)</b>		<b>5,052,095</b>	<b>29,369</b>	<b>5,022,726</b>	<b>4,991,275</b>
<b>Inventories:</b>	2.7	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Receivables<sup>(1)</sup>:</b>	3.3	<b>884,468</b>	<b>1,317</b>	<b>883,150</b>	<b>1,407,882</b>
Trade receivables		79,934	-	79,934	77,517
Other receivables		790,535	1,317	789,217	1,315,684
Prepaid expenses		13,999	-	13,999	14,680
Subscribed capital, called and unpaid		-	-	-	-
<b>Marketable securities:</b>	3.4	<b>121,839</b>	<b>-</b>	<b>121,839</b>	<b>66,357</b>
Treasury shares		1,794	-	1,794	1,312
Forward financial instruments and tokens held		120,045	-	120,045	65,045
<b>Cash and cash equivalents</b>	3.4	<b>490,742</b>	<b>-</b>	<b>490,742</b>	<b>287,442</b>
<b>Total current assets (IV)</b>		<b>1,497,049</b>	<b>1,317</b>	<b>1,495,731</b>	<b>1,761,681</b>
<b>Debt issuance costs (V)</b>		<b>22,469</b>	<b>-</b>	<b>22,469</b>	<b>5,771</b>
<b>Loan redemption premiums (VI)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrealised foreign exchange losses and valuation differences – Assets (VII)</b>		<b>1</b>	<b>-</b>	<b>1</b>	<b>9,043</b>
<b>TOTAL ASSETS (I + II + III + IV + V + VI + VII)</b>		<b>6,571,614</b>	<b>30,686</b>	<b>6,540,928</b>	<b>6,767,770</b>

(1) Of which due in less than one year: €883 milli

## Shareholders' equity and liabilities

In thousands of euros	Notes	31.12.2025	31.12.2024
Share capital: 356,754,459 shares with a par value of €0.1, of which 773,698 issued during the year		3,568	3,560
Additional paid-in capital		1,615,495	1,615,495
<b>Reserves:</b>			
Legal reserve		43,225	43,225
Regulated reserves		533,769	533,776
Other reserves		128,516	128,516
Retained earnings		(23,711)	74,075
Net profit (loss) for the year		(129,458)	(97,785)
Regulated provisions		1,873	1,873
<b>Total equity (I)</b>	<b>3.7</b>	<b>2,173,277</b>	<b>2,302,734</b>
Provisions for risks	3.8	1,136	9,614
Provisions for expenses	3.8	2	2
<b>Total provisions (II)</b>		<b>1,138</b>	<b>9,616</b>
Other bond debt	3.11	2,667,202	2,326,858
Loans and borrowings from credit institutions	3.11	680,100	1,114,146
Miscellaneous loans and other liabilities, excluding participating interests	3.10	852,803	832,222
Forward financial instruments	3.11	14	0
Trade payables	3.11	20,729	31,292
Tax and social security payables	3.11	19,992	19,990
Amounts payable on non-current assets	3.11	482	2,165
Other liabilities	3.11	79,784	69,155
Deferred income	3.11	40,676	57,577
<b>Total payables<sup>(1)</sup> (III)</b>		<b>4,361,782</b>	<b>4,453,404</b>
<b>Unrealised foreign exchange gains and valuation differences – Liabilities (IV)</b>		<b>4,732</b>	<b>2,015</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (I + II + III + IV)</b>		<b>6,540,928</b>	<b>6,767,770</b>

(1) Of which due in less than one year (excluding advances and deposits received on orders in progress): €1,772 million.

## Income statement

In thousands of euros	Notes	2025	2024
<b>Operating income</b>			
<b>Revenue</b>	4.1	<b>53,721</b>	<b>44,215</b>
Sale of goods purchased for resale		-	-
Production sold		53,721	44,215
Capitalised production		7,749	4,972
Subsidies		150	-
Reversals of depreciation, amortisation, impairment and provisions		-	310
Other income		40	29
<b>Total operating income (I)</b>		<b>61,660</b>	<b>49,526</b>
<b>Operating expenses:</b>	4.2		
Purchases of raw materials and other supplies		5	3
Other external purchases and expenses		79,993	71,502
Taxes and duties		1,421	1,628
Wages		28,319	24,531
Payroll taxes		11,574	11,341
<b>Depreciation, amortisation and impairment:</b>			
Depreciation and amortisation of non-current assets		7,779	18,036
Impairment of non-current assets		-	-
Impairment of current assets		-	-
Provisions		602	0
Carrying amount of intangible assets and property, plant and equipment sold		746	-
Other expenses		4,166	628
<b>Total operating expenses (II)</b>		<b>134,605</b>	<b>127,670</b>
<b>1. NET OPERATING PROFIT (LOSS) (I - II)</b>		<b>(72,945)</b>	<b>(78,143)</b>
<b>Share of profit (loss) from joint operations:</b>			
<b>Profit allocated or loss transferred (III)</b>		<b>36</b>	<b>-</b>
<b>Loss incurred or profit transferred (IV)</b>		<b>-</b>	<b>1,116</b>
<b>Financial income:</b>	4.4		
Investment income <sup>(2)</sup>		7,974	11,494
Income from other marketable securities and non-current receivables <sup>(2)</sup>		29,075	42,994
Other interest income <sup>(1)</sup>		75,683	111,081
Reversals of impairment and provisions		9,381	6,967
Foreign exchange gains		1	46
Proceeds from disposals of non-current financial assets		-	0
Net proceeds from disposals of marketable securities and cash instruments		769	192
<b>Total financial income (V)</b>		<b>122,884</b>	<b>172,775</b>
<b>Financial expenses:</b>	4.4		
Depreciation, amortisation, impairment and provisions		7,090	9,334
Interest expense <sup>(2)</sup>		179,904	197,286
Foreign exchange losses		0	5,586
Carrying amount of non-current financial assets sold		-	-
Net expenses on disposals of marketable securities and cash instruments		353	588
<b>Total financial expenses (VI)</b>		<b>187,348</b>	<b>212,793</b>
<b>2. NET FINANCIAL INCOME (EXPENSE) (V - VI)</b>		<b>(64,464)</b>	<b>(40,019)</b>
<b>3. INCOME (EXPENSE) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV + V - VI)</b>		<b>(137,372)</b>	<b>(119,278)</b>
<b>Non-recurring income (VII)</b>	4.5	<b>-</b>	<b>56,371</b>
<b>Non-recurring expenses (VIII)</b>	4.5	<b>-</b>	<b>83,771</b>
<b>4. NET NON-RECURRING INCOME (expense) (VII - VIII)</b>		<b>-</b>	<b>(27,399)</b>
<b>Employee profit-sharing (IX)</b>		<b>-</b>	<b>-</b>
<b>Income tax (X)</b>	4.6	<b>(7,914)</b>	<b>(48,892)</b>
<b>Total income (I + III + V + VII)</b>		<b>184,580</b>	<b>278,672</b>
<b>Total expenses (II + IV + VI + VIII + IX + X)</b>		<b>314,038</b>	<b>376,458</b>
<b>NET PROFIT (LOSS)</b>		<b>(129,458)</b>	<b>(97,785)</b>

(1) Of which income concerning related entities: €49 million.

(2) Of which expenses concerning related entities: €20 million.

## Notes to the Company financial statements

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## Note 1 Presentation of the Company financial statements

### 1.1 Information about the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements

**CLARIANE SE**

21-25, rue Balzac,  
75008 Paris  
447800475

### 1.2 Main accounting rules and methods

As from the financial year beginning 1 January 2025, the Company applies ANC Regulation 2022-06 of 4 November 2022 amending the French General Chart of Accounts. This regulation updates the presentation of financial statements and the accounting classification system, in particular by eliminating expense transfers and redefining exceptional (non-recurring) items. The resulting changes represent a change in accounting policy and have been applied prospectively.

For Clariane SE, application of this regulation led to changes in presentation only (new formats for the balance sheet, income statement and notes to financial statements, and reclassification of certain items), with no impact on net profit or equity. The data presented for comparative periods have been restated where necessary

to reflect the new formats. The parent company financial statements were prepared in accordance with the following basic assumptions:

- going concern;
- accruals principle;
- consistency of accounting methods between accounting periods;
- in compliance with generally accepted rules for the preparation and presentation of annual financial statements.

The financial year lasts for 12 months, running from 1 January to 31 December. There were no changes in accounting estimates.

The basic valuation method used is the historical cost method. The main accounting methods used are described below.

#### INTANGIBLE ASSETS

Non-current assets are carried at their historical cost, which includes the purchase price and any directly attributable costs. Software licenses are capitalised and amortised over a period of five years. Purchased software is capitalised and amortised over a period of three years, while stand-alone applications developed internally are capitalised and amortised over a period of five years. When the useful life of an IT development is particularly long, IT project costs may be amortised for up to seven years.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at their historical cost, which includes the purchase price and any directly attributable costs.

Depreciation is calculated on a straight-line basis over the following expected useful lives (in years):

- building fixtures (depending on type): 7 to 50;
- industrial equipment: 5 to 15;
- furniture and office equipment: 10;
- IT equipment: 3.

### **EQUITY INTERESTS AND OTHER LONG-TERM INVESTMENTS**

Equity interests are measured at their acquisition cost plus any incidental expenses, which are amortised at an accelerated rate over five years.

Impairment tests are performed when there is an indication of impairment, in particular when the carrying amount is significantly higher than the share in net assets, or when performance indicators (such as EBITDA multiples) suggest that the recoverable amount may be lower than the net carrying amount.

Where appropriate, a provision for impairment is recognised for the amount by which the carrying amount of the investment exceeds its estimated value in use or fair value, whichever is higher.

Fair value is based on recent observed market prices.

The value in use of each subsidiary's equity is the difference between enterprise value and net debt at the reporting date.

Enterprise value is calculated using expected future cash flows, based on management's economic assumptions and business forecasts, in accordance with the following principles:

- pre-tax cash flows are derived from the Group's budget for the following year as approved by the Board of Directors. Where appropriate, these analyses are supplemented by a business plan drawn up on a case-by-case basis for the investments tested, depending on the specific characteristics of the assets, businesses and countries concerned;
- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, defined by the Group with assistance from an independent expert.

### **RECEIVABLES**

Receivables are measured at the par value. Where necessary, an impairment allowance is recognised to account for past or potential collection difficulties.

### **FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING**

The rules for hedge accounting are specified in articles 628-6 to 628-17 of the French General Chart of Accounts, introduced by ANC Regulation 2015-05 on derivatives and hedging transactions. They apply to all hedges regardless of type.

### **MARKETABLE SECURITIES**

Marketable securities are valued at the lower of cost and market value. Treasury shares are recognised at cost. An impairment loss is recognised when cost exceeds the market value.

### **CASH**

A cash pooling agreement with Clariane SE was signed in 2018 by most of the Group's French and foreign companies. Subsidiaries obtain financing from Clariane SE through loans or current accounts.

### **BOND ISSUANCE AND BORROWING COSTS**

Bond issuance and borrowing costs are recorded under external expenses and are amortised over the life of the loan or bond.

### 1.3 Relevant information relating to the first-time application of Regulation no. 2022-06

#### Presentation of comparative information (2024 financial year)

##### Assets

In thousands of euros	Notes	31.12.2024
Intangible assets	3.1	51,154
Property, plant and equipment	3.1	1,854
Non-current financial assets	3.1	4,938,267
<i>Of which equity interests and related receivables</i>	5	4,401,591
<b>Total non-current assets</b>		<b>4,991,275</b>
Advances and deposits paid on orders		
Raw materials and supplies		
Trade receivables	3.3	77,517
Other receivables	3.3	1,315,684
Cash and cash equivalents	3.4	287,442
Marketable securities	3.4	66,357
Prepaid expenses	3.5	14,680
<b>Total current assets</b>		<b>1,761,681</b>
Debt issuance costs/Bond redemption premiums		14,814
<b>TOTAL ASSETS</b>		<b>6,767,770</b>

##### Shareholders' equity and liabilities

In thousands of euros	Notes	31.12.2024
Share capital	3.7	3,560
Share premium	3.7	1,615,495
Legal reserve	3.7	43,225
Retained earnings	3.7	74,075
Regulated reserves	3.7	533,776
Other reserves	3.7	128,516
Net profit	3.7	(97,785)
Regulated provisions	3.7	1,873
<b>Shareholders' equity</b>		<b>2,302,734</b>
Provisions for risks and expenses	3.8	9,616
Other bond debt	3.9	2,326,858
Loans from credit institutions	3.10	1,114,146
Miscellaneous loans and other liabilities	3.11	832,222
Trade payables	3.11	31,292
Tax and social security liabilities	3.11	19,990
Payables to suppliers of non-current assets	3.11	2,165
Other liabilities	3.11	69,155
<b>Total operating liabilities</b>		<b>4,405,444</b>
Deferred income	3.11	57,577
Unrealised foreign exchange gains		2,015
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>6,767,770</b>

## Income statement

In thousands of euros	Notes	2024
Operating income		44,215
Sale of goods purchased for resale		-
<b>Revenue</b>	<b>4.1</b>	<b>44,215</b>
Capitalised production		4,972
Operating subsidies		-
Reversals of provisions and expense transfers		310
Other income		29
<b>Total operating income</b>		<b>49,526</b>
Change in inventories		-
Goods purchased for resale	4.2	3
Other external purchases and expenses	4.2	71,502
Taxes and duties	4.2	1,628
Wages	4.2	24,531
Payroll taxes	4.2	11,341
Depreciation, amortisation, impairment and provisions		
• depreciation and amortisation on non-current assets		18,036
• on current assets		-
• provisions for risks and expenses		-
Other expenses		628
<b>Total operating expenses</b>		<b>127,670</b>
<b>Net operating profit/(loss)</b>		<b>(78,143)</b>
<b>Share of profit or loss</b>		<b>(1,116)</b>
Financial income	4.4	172,775
Financial expenses	4.4	212,793
<b>Net financial expense</b>		<b>(40,019)</b>
<b>Net recurring income/(expense)</b>		<b>(119,278)</b>
Non-recurring income	4.5	56,371
Non-recurring expenses	4.5	83,771
<b>Net non-recurring income/(expense)</b>		<b>(27,399)</b>
Income tax	4.6	(48,892)
<b>NET PROFIT/(LOSS)</b>		<b>(97,785)</b>

## Impact of the change in accounting policies on the main line items

In accordance with ANC Regulation 2022-06, effective 1 January 2025, certain accounting presentation rules have been amended. This has three main implications for the presentation of the financial statements.

From 2025, the amortisation of costs relating to loans and bond issues is included in financial income and expense. Accordingly, €6.9 million was recognised in financial expenses for the year, whereas in 2024, this expense was recognised in operating items for €12.4 million.

Expense transfers are no longer presented separately and are charged directly to the relevant expense items. In 2025, for Clariane SE, an amount of €0.7 million was presented as a reduction of the "Wages and salaries" and "Payroll taxes" items.

Pursuant to Article 513-5 of the French General Chart of Accounts, non-recurring items include:

- income and expenses directly related to a major and unusual event that would not have been recognised had that event not occurred;
- accounting entries recorded solely for tax purposes;
- changes in accounting policies recognised in profit or loss, when they cannot be recognised against equity due to tax rules;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification within income from ordinary operations of items – with the exception of those not directly linked to a major and unusual event – that prior to the application of the new regulation were recognised as non-recurring income or expense.

This new definition of non-recurring items led to material reclassifications of certain income and expenses to operating items. In the 2024 financial statements, €52.3 million in income and €72.2 million in expenses previously included in non-recurring items would have been reclassified to operating items pursuant to the rules applicable in 2025, leaving only €4.1 million of income and €11.6 million of expenses under non-recurring items.

In respect of 2025, the first year of application of the new regulation, €37.7 thousand in income and €3.9 million in expenses were reclassified from non-recurring items to operating income. As a result, operating income for 2025 has been reduced by €3.9 million, with a contra-entry to non-recurring items, with no impact on net profit for the year or on shareholders' equity.

#### 1.4 Going concern

The financial statements have been prepared on a going concern basis.

At 31 December 2025, Clariane SE had liquidity of €479 million. The liquidity position results from both the Group's operating performance and from the completion in 2025 of the plan to strengthen the financial structure launched on 14 November 2023.

For reference, the various measures in this plan included strengthening equity through a real estate partnership, carrying out two capital increases in June and July 2024, and launching an asset disposal programme. This programme was completed in June 2025, six months ahead of schedule. At the same time, the Group renegotiated and extended its syndicated loan, comprising a term loan of €625 million, with the first extension approved to May 2028 and the second to May 2029, subject to the fulfilment of

certain conditions relating to the refinancing of the Group's bonds. Also at that time, the Group set up a new €150 million real estate credit line with the same maturity.

The Group also carried out an unsecured bond issue for a total amount of €500 million, maturing in June 2030. Settlement-delivery took place on 27 June 2025 for €400 million and on 8 August 2025 for the remaining €100 million, with an annual coupon of 7.875% (see note 2.1 "Financing" – "New financing" section).

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing. After set-up, the initial use of the programme amounted to €86 million.

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, mainly corresponding to amounts falling due on real estate and Schuldschein debt.

#### 1.5 Currency risk

Since all foreign transactions are carried out in countries in the eurozone, Clariane SE's exposure to currency risk is now limited to translation differences on its green bond hybrid debt instrument denominated in pounds sterling.

#### 1.6 Interest rate risk

Clariane SE uses derivative financial instruments (swaps, caps and floors) to hedge against interest rate risk on its floating-rate debt.

## Note 2 Highlights of the year

### 2.1 Plan to strengthen the Group's financial structure

The €1.5 billion Refinancing Plan, announced on 14 November 2023, was finalised six months ahead of schedule with the announcement of the disposal of the Petits-fils home care services network on 12 June 2025. The Refinancing Plan aimed to secure and accelerate Clariane's debt reduction and benefit from a financial structure taking into account to a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and, ultimately, to provide room for manoeuvre in the execution of its strategy.

With the completion of the first two stages of the Refinancing Plan in December 2023 and the successful rights issue on 5 July 2024 following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan had been completed by the end of 2024.

On 12 June 2025, the Group announced that it had signed an agreement for the disposal of its Petits-fils network to Crédit Agricole Santé & Territoires, for a gross disposal (enterprise) value of €345 million (see note 2.4 "Material information on significant changes in scope" – "Assets held for sale"). The transaction closed on 29 July 2025. The disposal of the Petits-fils network, the terms of which were set following a competitive process, enabled the Group to complete the fourth and final stage of the Refinancing Plan, comprising a disposal programme for operating and real estate assets either through outright sales or partnerships, with the intention of refocusing the Group's business activities geographically and raising around €1 billion in gross disposal proceeds at end-2025.

The successful completion of the asset disposal programme six months ahead of schedule represents the final stage of the Refinancing Plan. The capital gains generated by the asset disposal programme helped to pay down the Group's outstanding debt, in line with the mandatory early repayment clauses in the syndicated loan.

## New financing

### Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- by May 2026, a reduction in the amount of the €625 million syndicated credit facility, as follows: (i) a term loan of €300 million (already adjusted at 31 December 2025) and (ii) a revolving credit facility of €325 million (€402 million at 31 December 2025, currently undrawn and fully available);
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- the addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date (instead of 3.5x previously for Opco leverage) and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage remains above 5.0x (instead of 3.5x previously). The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

### €150 million real estate bridge loan

At the same time, Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, whose main features are as follows:

- amount: €150 million;
- maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates;
- the lenders benefit from the following collateral (i) pledge under Luxembourg law by the company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

### €500 million bond issue

On 24 June 2025, Clariane announced the successful completion of an unsecured bond issue for a total amount of €400 million maturing in five years (27 June 2030), contributing to extending the average maturity of its debt, with an annual coupon of 7.875%. Subsequently, on 1 August 2025, it was announced Clariane had successfully completed a tap issue in the amount of €100 million, bringing the total amount of the bond debt to €500 million.

The initial bond issue attracted a large number of institutional investors, both French and international. The order book reached an amount in excess of €1.2 billion, i.e., more than three times oversubscribed.

The Refinancing Plan completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This market issuance enables Clariane to extend its debt maturity, support its debt reduction trajectory and strengthen its balance sheet.

The net proceeds from this bond issue will be used to refinance existing debt (including the redemption of its OCEANE bonds).

Settlement-delivery and admission of these bonds to trading on the Euronext Dublin Global Exchange Market took place on 27 June 2025 and on 8 August 2025.

### Implementation of a new factoring programme for a maximum amount of €95 million, of which €86 million has been used since 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners to set up a new factoring programme for a maximum amount of €95 million, enabling the Group to diversify and optimise its sources of financing.

### Merger of KSL

The subsidiary KSL was merged into Clariane SE in accordance with the draft merger agreement drawn up on 25 May 2025, as part of an internal restructuring designed to streamline the Group's organisational structure.

As the participating companies are under common controlled, the transaction has been accounted for in accordance with ANC regulation 2022-03, based on the

net book values of the assets and liabilities transferred. The merger took effect for accounting and tax purposes on 1 January 2025, and was carried out in accordance with the provisions of Article L236-11 of the French Commercial Code.

The merger resulted in a technical merger loss of €137.9 million, corresponding to the difference between the net book value of the contributed assets and the net

book value of the shares of the merged entity recorded in the assets of Clariane SE at 31 December 2024.

This technical loss was recorded as an asset on the balance sheet and allocated mainly to the equity interests in the three subsidiaries contributed, to the extent of the unrealised gains identified.

The technical loss is not amortised and is tested for impairment test at each reporting date.

## Note 3 Main balance sheet items

### 3.1 Non-current assets, depreciation and amortisation

Non-current assets In thousands of euros	Gross amount at 1 January	Increase	Decrease	Gross amount at 31 December
<b>Intangible assets</b>	<b>65,320</b>	<b>15,460</b>	<b>746</b>	<b>80,034</b>
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	45,067	8,713		53,780
Intangible assets in progress, advances and deposits	20,253	6,746	746	26,254
<b>Property, plant and equipment</b>	<b>3,892</b>	<b>292</b>	<b>0</b>	<b>4,184</b>
Plant, machinery and equipment	3,156	15		3,171
Property, plant and equipment in progress, advances and deposits	736	278		1,014
<b>Non-current financial assets</b>	<b>4,943,653</b>	<b>149,862</b>	<b>125,638</b>	<b>4,967,877</b>
Equity interests and related receivables	4,406,977	112,717	7,516	4,512,178
Other non-current financial assets	536,676	37,145	118,121	455,699
<b>TOTAL</b>	<b>5,012,865</b>	<b>165,614</b>	<b>126,384</b>	<b>5,052,095</b>

Depreciation and amortisation In thousands of euros	Depreciation and amortisation duration or rate (years)	Method	Accumulated depreciation and amortisation at 1 January	Increases: charges during the year	Decreases	Accumulated depreciation and amortisation at 31 December	
<b>Intangible assets</b>		<b>Straight line</b>	<b>14,166</b>	<b>7,587</b>	<b>0</b>	<b>21,753</b>	
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	3 to 7		14,166	7,587		21,753	
<b>Property, plant and equipment</b>		<b>Straight line</b>	<b>2,037</b>	<b>192</b>	<b>0</b>	<b>2,229</b>	
Plant, machinery and equipment	5 to 15		2,037	192		2,229	
<b>TOTAL</b>			<b>0</b>	<b>16,203</b>	<b>7,779</b>	<b>0</b>	<b>23,982</b>

Impairment In thousands of euros	Amount at 1 January	Increases: charges for the year	Decreases: reversals for the year	Amount at 31 December
			Used      Surplus	
Non-current financial assets	5,386			5,386
On equity interests	5,386			5,386
<b>TOTAL</b>	<b>5,386</b>			<b>5,386</b>

Depreciation and amortisation expense is recognised under operating expenses. Adjustments to impairment of equity interests are recognised under financial items.

"Intangible assets in progress" consists mainly of capitalised production and service provider costs for developing and deploying internal software packages, applications and IT hardware (€26.3 million).

In thousands of euros	Increases during the year	Breakdown of increases				
		Transfers		Newly recognised assets		
		Reclassifications	From current assets	Acquisitions	Contributed	Internally generated
<b>Intangible assets</b>	<b>15,460</b>			<b>15,460</b>		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	8,713	8,270		443		
Intangible assets in progress, advances and deposits	6,746	(8,270)		15,016		
<b>Property, plant and equipment</b>	<b>292</b>			<b>292</b>		
Plant, machinery and equipment	15			15		
Property, plant and equipment in progress, advances and deposits	278			278		
<b>Non-current financial assets</b>	<b>149,862</b>			<b>149,862</b>		
Equity interests and related receivables	112,717			112,717		
Other non-current financial assets	37,145			37,145		
<b>TOTAL</b>	<b>165,614</b>	<b>0</b>	<b>0</b>	<b>165,614</b>	<b>0</b>	<b>0</b>

In thousands of euros	Decreases during the year	Breakdown of decreases				
		Transfers		Derecognised assets		
		Reclassifications	To current assets	Disposals	Spin-offs	Retirement
<b>Intangible assets</b>	<b>746</b>				<b>746</b>	
Intangible assets in progress, advances and deposits	746				746	
<b>Non-current financial assets</b>	<b>125,638</b>	<b>0</b>		<b>125,638</b>		
Equity interests and related receivables	7,516				7,516	
Other non-current financial assets	118,121				118,122	
<b>TOTAL</b>	<b>126,384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>125,638</b>	<b>746</b>

In thousands of euros	Charges during the year	Breakdown of charges			
		Additional charges following remeasurement	On items depreciated/ amortised on a straight-line basis		Non-recurring charges
			On items depreciated/ amortised using another method		
<b>Intangible assets</b>	<b>7,587</b>		<b>7,587</b>		
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	7,587		7,587		
<b>Property, plant and equipment</b>	<b>192</b>		<b>192</b>		
Plant, machinery and equipment	28		28		
Other property, plant and equipment	164		164		
<b>TOTAL</b>	<b>7,779</b>		<b>7,779</b>		

## 3.2 Equity interests

Clariane SE is the Group's consolidating entity. It holds the shares of the companies listed in the table below.

### List of subsidiaries and equity interests at 31 December 2025

In thousands of euros	Shareholders' equity	% of share capital held by Clariane SE	Carrying amount of shares held		Loans and advances granted but not repaid	Revenue	Net profit	Dividends recognised during the year
			Gross	Net				
<b>FRENCH SUBSIDIARIES</b>								
CLARIANE SOLUTIONS	(6,546)	100%	1	1	12,041	2,908	(397)	
CLARIANE & PARTENAIRES IMMOBILIER 12	167,815	94.9%	195,981	194,065		6,789	(5,144)	
MEDIDEP FONCIER	(223)	100%	2,875	2,875		1,568	(18)	
SCI LE TEILLEUL	3,107	100%	3,548	1,740		0	49	
KORIAN ASSET - PROPERTY MANAGEMENT	3,037	100%	1	1	1,425	6,368	2,564	742
INICEA SANTÉ MENTALE	142,805	78.42%	187,714	187,714	12,627	9,118	20,207	
CLARIANE FRANCE	836,037	100%	1,631,291	1,631,291		182,916	218,032	
CLARIANE & PARTENAIRES IMMOBILIER 3	76,965	51%	72,366	72,366		0	1,326	4,284
CLARIANE & PARTENAIRES IMMOBILIER 6	(93)	100%	10	10	929	0	(31)	
CLARIANE & PARTENAIRES IMMOBILIER 7	659	100%	0.01	0	5,362	0.00	98.79	425
CLARIANE & PARTENAIRES IMMOBILIER 8	(12)	100%	10	-	19	0	(6)	
CLARIANE & PARTENAIRES IMMOBILIER 10	(6)	100%	10	10	28	0	(6)	
SCI KORIAN DÉVELOPPEMENTS IMMOBILIERS	(1,979)	98%	213	213	25,019	152	0	
<b>FOREIGN SUBSIDIARIES</b>								
KORIAN BELGIUM	215,061	100%	262,823	262,823	54,883	53,504	4,325	
KORIAN DEUTSCHLAND	375,362	100%	769,728	769,728	192,811	151,168	(46,283)	
KORIAN MANAGEMENT		100%	800	415				
KORIAN RESIDENCIAS SPAIN	294,190	100%	320,656	320,656	93,598	6,946	(4,903)	
SEGESTA	501,547	100%	585,511	585,511	34,900	0	(3,525)	
KORIAN HOLDING NEDERLAND	128,446	100%	113,913	113,913		0	(2,244)	
CHL1	343,385	100%	318,455	318,455	753	0	15,811	
<b>EQUITY INTERESTS</b>								
Foncière A&V	17,666	30%	25,135	25,135	93,068	0	(2,643)	1,560
Foncière A&V 2	3,742	30%	5,951	5,951	10,339	0	(865)	
KORIAN IMMOBILIER Allemagne	542	11%	619	619		4,116	(141)	110
Société Gérontologique du Centre Ouest - SGCO (La Ménardière)	(2,143)	5.12%	34	34	2,818	6,199	(177)	
LES FLÔTS	(92)	4.16%	967	399	766	9,380	(208)	
L'ESTRAN	(2,504)	1.17%	538	86	2,545	15,626	188	
FURTADO GESTION	0	0.02%	248	-		0	0	
LE MONT VERRIER – SAS LE MONT BLANC	(1,015)	0.05%	2	2	2,522	17,897	(1,597)	
SCI PERREUX	(1,834)	22%	61	61		14,001	(1,917)	626
CLARIANE & PARTENAIRES IMMOBILIER 9	149,437	10.1%	12,717	12,717		0	3,925	226
CLARIANE & PARTENAIRES IMMOBILIER 11	38	1%	0.01	0.01	-	0.00	(0.89)	
<b>TOTAL EQUITY INTERESTS</b>			<b>4,512,178</b>	<b>4,506,792</b>				<b>7,974</b>

Equity interests amounted to €4,507 million at 31 December 2025, an increase of €105 million on end-December 2024. This increase chiefly reflects:

- participation in Korian Deutschland's capital increase in an amount of €100 million;
- the buyback of Clariane Partenaires Immobilier 9 shares for €12.7 million;

- partially offset by the negative €7.5 million impact of the merger of CSE with Korian Service Luxembourg.

Equity interests are measured at their acquisition cost plus any incidental expenses, which are amortised at an accelerated rate over five years. If the carrying amount of equity interests exceeds value in use or fair value, an impairment loss is recognised for the difference.

Fair value is based on recent observed market prices.

The value in use of each subsidiary's equity is the difference between enterprise value and net debt at the reporting date.

Enterprise value is calculated using expected future cash flows, based on management's economic assumptions and business forecasts, in accordance with the following principles:

- pre-tax cash flows are derived from the Group's budget for the following year as approved by the Board of Directors. Where appropriate, these analyses are supplemented by a business plan drawn up on a case-by-case basis for the securities tested, depending on

the specific characteristics of the assets, activities and countries concerned;

- the discount rate, determined on the basis of the Group's weighted average cost of capital, and the long-term growth rate, defined by the Group with assistance from an independent expert;
- the discount rates used are 6.5% for France, 6.0% for Germany, 6.25% for Belgium, 6.0% for the Netherlands, 7.0% for Spain and 6.75% for Italy.

The remeasurement of equity interests at 31 December 2025 did not give rise to the recognition of any impairment.

### 3.3 Receivables maturity schedule

Clariane SE's trade receivables at 31 December 2025 can be analysed as follows:

<b>Schedule of receivables – 31 December 2025</b> In thousands of euros	<b>Gross amount</b>	<b>Due in ≤1 year</b>	<b>Due in &gt;1 year</b>
<b>Non-current asset receivables</b>	<b>454,700</b>	<b>60,865</b>	<b>393,834</b>
Loans and advances to equity interests <sup>(a)</sup>	454,413	60,865	393,548
Other non-current financial assets	287		287
<b>Current asset receivables</b>	<b>870,469</b>	<b>866,035</b>	<b>4,434</b>
Trade receivables	79,934	75,500	4,434
Employees and related accounts	218	218	
Payroll taxes and other social contributions	180	180	
Government and local authorities			
• Income tax	8,253	8,253	
• Value-added tax	6,590	6,590	
• Other taxes and duties	5	5	
Group and associates	761,884	761,884	
Miscellaneous debtors	13,407	13,407	
<b>Prepaid expenses</b>	<b>13,999</b>	<b>6,883</b>	<b>7,116</b>
<b>TOTAL</b>	<b>1,339,168</b>	<b>872,918</b>	<b>466,250</b>

(a) Following the application of ANC Regulation 2022-06 of 4 November 2022 amending the French General Chart of Accounts, accrued interest has been reclassified within Loans and advances to equity interests.

Clariane SE's trade receivables at 31 December 2024 can be analysed as follows:

<b>Schedule of receivables – 31 December 2024</b> In thousands of euros	<b>Gross amount</b>	<b>Due in ≤1 year</b>	<b>Due in &gt;1 year</b>
<b>Non-current asset receivables</b>	<b>479,495</b>	<b>-</b>	<b>479,495</b>
Loans and advances to equity interests	477,203		477,203
Other non-current financial assets	2,291		2,291
<b>Current asset receivables</b>	<b>1,392,260</b>	<b>1,392,260</b>	<b>-</b>
Other trade receivables	77,517	77,517	
Employees and related accounts	237	237	
Payroll taxes and other social contributions	321	321	
• Income tax	11,372	11,372	
• Value-added tax	30,424	30,424	
• Other taxes and duties	109	109	
Group and associates	1,264,566	1,264,566	
Miscellaneous debtors	7,716	7,716	
<b>Prepaid expenses</b>	<b>14,680</b>	<b>6,189</b>	<b>8,492</b>
<b>TOTAL</b>	<b>1,886,435</b>	<b>1,398,449</b>	<b>487,986</b>

Impairment allowances recognised against Clariane SE's current assets at 31 December 2025 can be analysed as follows:

Impairment In thousands of euros	Amount at 1 January	Increases: charges for the year	Decreases: reversals for the year		Amount at 31 December
			Used	Surplus	
<b>Impairment allowances against current assets</b>	<b>0</b>				<b>0</b>
Trade receivables	0				0
Other receivables	1,317				1,317
<b>TOTAL</b>	<b>1,317</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,317</b>

### 3.4 Marketable securities and cash at bank

Cash at bank is recorded at face value.

Clariane's treasury shares are valued at their weighted average price. The table below shows the change in treasury shares over the year.

In thousands of euros	Number	Amount
<b>Balance at 31 December 2024</b>	<b>264,630</b>	<b>843</b>
Purchases in 2025	4,109,576	15,254
Sales in 2025	4,116,183	14,905
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>258,023</b>	<b>1,193</b>

### 3.5 Prepaid expenses

Prepaid expenses break down as follows:

In thousands of euros	31.12.2025	31.12.2024
Balancing cash payments on swaps and interest expense on derivative instruments	8,492	9,867
Miscellaneous transactions	5,508	4,813
<b>TOTAL</b>	<b>13,999</b>	<b>14,680</b>

At 31 December 2025, prepaid expenses amounted to €14.0 million, and comprised:

- prepaid interest on bonds of €8.5 million, spread over the residual term of the bonds concerned;
- expenses relating to service and maintenance contracts amounting to €5.5 million; recognised as operating expenses over the period of the corresponding contracts.

### 3.6 Deferred income

Deferred income breaks down as follows:

In thousands of euros	31.12.2025	31.12.2024
Balancing cash payments on swaps and interest expense on derivative instruments	39,638	56,618
Rent-free periods	1,037	958
<b>TOTAL</b>	<b>40,676</b>	<b>57,577</b>

### 3.7 Accrued income and expenses

Accrued income and expenses at 31 December 2025 break down as follows:

Income or expense item In thousands of euros	Income	Expense
Accrued interest on loans	60,865	19,078
Accrued interest on bonds		53,927
Accrued interest on swaps	162	-
Trade payables, invoices not received	163	19,385
Non-Group trade receivables, invoices to be issued	632	-
Group trade receivables, invoices to be issued	71,057	827
Payroll liabilities	-	5,241
Payroll taxes on accrued payroll liabilities	5	2,954
Accrued income/expenses - State	-	165
Accrued interest on current accounts	35,094	15,617
Accrued bank interest	-	148
Miscellaneous		-
<b>TOTAL</b>	<b>167,978</b>	<b>117,341</b>

### 3.8 Shareholders' equity

Changes in shareholders' equity during the year were as follows:

In thousands of euros	
<b>Opening shareholders' equity</b>	<b>2,302,734</b>
Capital increase	8
Share and merger premium	
Legal reserve	
Regulated reserves	(8)
Other reserves	
Retained earnings	97,785
Appropriation of 2024 net profit (loss)	(97,785)
2025 net profit (loss)	(129,458)
Regulated provisions	
<b>CLOSING SHAREHOLDERS' EQUITY</b>	<b>2,173,276</b>

Regulated provisions correspond to the accelerated amortisation of share buyback costs.

There are no rights, privileges or restrictions attached to the shares that comprise the share capital. Nor are there any shares reserved for issue under share sale agreements or options.

On 21 March 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the Growth share plan, under which shares had been awarded on 24 February 2021, along with the final number of shares allocated to them under this share plan. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 21 March 2025 and after noting the fulfilment of the service and performance conditions provided for by this share plan. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €528.86 from retained earnings to issue 52,886 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

On 22 June 2025, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the 2022 Plan with performance conditions and the 2022 Plan without performance conditions, under which shares had been awarded on 22 June 2022, the number of which was adjusted on 5 August 2024, along with the final number of shares allocated to them under these two 2022 share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 24 February 2025 and after noting the fulfilment of the performance conditions of the share plan with performance conditions and fulfilment at 22 June 2025 of the service condition for the 2022 share plan with performance conditions and the 2022 share plan without performance conditions. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €7,208.12 from unavailable reserves to issue 720,812 new ordinary shares, each with a par value of €0.01 for the beneficiaries.

Share capital totalled €3,567,544.59 at 31 December 2025, comprising 356,754,459 fully paid-up pari passu ordinary shares, each with a par value of €0.01.

The documentation for the syndicated facility, which was negotiated by the Group in February 2025, stipulated that no dividends could be paid as long as the Wholeco consolidated financial leverage was above 4.0x at the end

of the financial year, with distributions capped at 40% of net profit. As the Wholeco consolidated financial leverage ratio was 5.1x at 31 December 2025 (see note 9.2 "Net debt"), no dividend was therefore paid in respect of 2025.

### 3.9 Provisions for risks and expenses

Provisions for risks and expenses consisted of the following:

In thousands of euros	31.12.2024	Additions	Reversals		Gross amount at 31 December
			Used	Surplus	
Other provisions for risks	573	815	-	251	1,137
Provision for foreign exchange losses	9,043	1	-	9,043	1
<b>TOTAL PROVISIONS FOR RISKS</b>	<b>9,616</b>	<b>816</b>	<b>-</b>	<b>9,294</b>	<b>1,138</b>

Other provisions correspond to miscellaneous disputes.

Provisions for foreign exchange losses concern the undated GBP 200 million non-convertible hybrid green bond set up on 8 June 2021. This bond was issued according to a green bond framework. The proceeds are dedicated to the upgrade, purchase and development of energy-efficient real estate assets.

### 3.10 Other bond debt

Other bonds amounted to €2,667.2 million and mainly comprise:

- convertible bonds (OCEANE and ODIRNANE) totalling €693.1 million excluding accrued interest;
- non-convertible bonds and private placements (Euro PP, *Schuldschein* and *Namensschuldverschreibung*) totalling €1,920.2 million excluding accrued interest;
- accrued interest on bonds (€53.9 million).

### 3.11 Borrowings and financial debt

#### Borrowings from credit institutions

In thousands of euros	31.12.2025	31.12.2024
Bank overdrafts	11,881	5,182
Bond redemption premiums	117	164
<b>Total</b>	<b>11,998</b>	<b>5,346</b>
<b>BANK LOANS</b>		
Due in <1 year		549,167
Due in >1 year	602,565	543,171
Accrued interest	10,106	7,532
<b>Total bank loans</b>	<b>612,671</b>	<b>1,099,870</b>
Issuance of marketable securities	55,430	8,930
<b>TOTAL BANK DEBT</b>	<b>680,100</b>	<b>1,114,146</b>

At 31 December 2025, Clariane's gross bank debt broke down as follows:

- a syndicated bank loan, comprising a term tranche of €300 million, versus €390.6 million at end-December 2024;
- short-term loans totalling €55.4 million;
- other medium- and long-term loans totalling €302.6 million;
- accrued interest totalling €10.1 million.

### 3.12 Debt maturity schedule

Clariane SE's debt maturities at 31 December 2025 can be analysed as follows:

<b>Debt maturities at 31 December 2025</b> In thousands of euros	<b>Total</b>	<b>Due in &lt;1 year</b>	<b>Due in &gt;1 year and ≤5 years</b>	<b>Due in &gt;5 years</b>
Other bond debt	2,667,202	761,582	1,736,621	169,000
Loans and other borrowings	680,100	77,535	470,000	132,565
Miscellaneous loans and other financial liabilities	61,269	8,810	52,400	59
Trade payables and related accounts	20,729	20,729	0	0
Employees and related accounts	5,379	5,379	0	0
Payroll taxes and other social contributions	3,385	3,385	0	0
State: Income tax	-	0	0	0
State: VAT	10,301	10,301	0	0
State: other taxes	927	927	0	0
Payables to suppliers of non-current assets	482	482	0	0
Group and associates	791,534	791,534	0	0
Other liabilities	79,784	79,784	0	0
Deferred income	40,676	13,740	21,689	5,247
<b>TOTAL</b>	<b>4,361,767</b>	<b>1,774,186</b>	<b>2,280,710</b>	<b>306,871</b>

Clariane SE's debt maturities at 31 December 2024 can be analysed as follows:

<b>Debt maturities at 31 December 2024</b> In thousands of euros	<b>Total</b>	<b>Due in &lt;1 year</b>	<b>Due in &gt;1 year and ≤5 years</b>	<b>Due in &gt;5 years</b>
Other bond debt	2,326,858	149,786	1,983,072	194,000
Loans and other borrowings	1,114,146	570,975	390,606	152,565
Miscellaneous loans and other financial liabilities	44,447	4,388	40,000	59
Trade payables and related accounts	31,292	31,292	-	-
Employees and related accounts	4,739	4,739	-	-
Payroll taxes and other social contributions	3,341	3,341	-	-
State: income tax	-	-	-	-
State: VAT	10,346	10,346	-	-
State: other taxes	1,564	1,564	-	-
Payables to suppliers of non-current assets	2,165	2,165	-	-
Group and associates	787,775	787,775	-	-
Other liabilities	69,155	69,155	-	-
Deferred income	57,577	17,109	30,901	9,566
<b>TOTAL</b>	<b>4,453,404</b>	<b>1,652,635</b>	<b>2,444,579</b>	<b>356,190</b>

Deferred income in the amount of €40.7 million corresponds to the outstanding amount of the balancing cash payment on the sale of swaps received in 2023 remaining to be taken to income in 2025. In 2023, the Group reassessed its future exposure to interest rate risks

in light of its goal of reducing its operating leverage and future debt. Following its assessment in 2023, the Group decided to unwind certain hedges in line with its gradual hedging policy (see note 1.4 "Interest rate risk").

#### Debt secured by collateral

Clariane SE's secured debt totalled €433.4 million at 31 December 2025, comprising €283.3 million in bank borrowings and €150 million in real estate debt.

In thousands of euros	<b>Amount at 31 December</b>	<b>Amount guaranteed</b>
<b>TOTAL BANK DEBT</b>	<b>680,100</b>	<b>433,384</b>

## Note 4 Main income statement items

### 4.1 Revenue

Revenue, of which €40.3 million in France (€33.3 million in 2024) and €13.4 million outside France (€10.9 million in 2024), mainly corresponds to services rebilled to subsidiaries, and breaks down as follows:

In thousands of euros	2025	2024
Corporate expenses rebilled to subsidiaries	49,379	40,488
Service agreements	500	-
Employee expenses rebilled to subsidiaries	1,131	988
Property rental expenses	2,710	2,739
<b>TOTAL</b>	<b>53,721</b>	<b>44,215</b>

### 4.2 Operating expenses

#### Purchases and external charges

The most significant purchases and external charges are shown below:

In thousands of euros	2025	2024
Professional fees	37,620	38,586
Maintenance	14,926	9,872
Other expenses	4,168	4,104
Subcontracting	7,758	7,897
Real estate leasing	3,759	3,005
Banking services	5,731	3,500
Telecommunications	260	250
Travel expenses	1,078	1,109
Purchases to be rebilled to subsidiaries	2,624	733
Equipment rental expenses	265	223
Temporary employee expenses	1,630	1,882
Recruitment costs	179	344
<b>TOTAL</b>	<b>79,998</b>	<b>71,505</b>

#### Taxes and duties

Taxes and duties break down as follows:

In thousands of euros	2025	2024
Income and compensation-based taxes	973	825
Corporate value-added tax/Corporate real-estate contribution	35	38
Real estate tax	289	361
Non-recoverable VAT	-	-
Vehicle tax	19	20
"Organic" tax	104	380
Other taxes	1	5
<b>TOTAL</b>	<b>1,421</b>	<b>1,628</b>

## Wages and payroll taxes

Wages and payroll taxes break down as follows:

In thousands of euros	2025	2024
Wages and salaries	28,319	24,531
Payroll taxes	11,574	11,341
<b>TOTAL</b>	<b>39,893</b>	<b>35,872</b>

The change in social security costs reflects the rise in headcount over the period (see note 4.3 "Average headcount").

## 4.3 Average headcount

The average headcount over the year was 216 full-time equivalent employees.

	2025	2024
Managerial staff	196	185
Other employees	19	25
<b>TOTAL</b>	<b>216</b>	<b>210</b>

## 4.4 Financial income and expenses

Financial income and expenses are shown in the table below:

In thousands of euros	2025		2024	
	Income	Expense	Income	Expense
Financial income from equity interests	7,974		11,494	
Depreciation, amortisation, impairment and provisions		7,090		
Interest on current accounts	35,094	15,617	62,726	29,320
Interest on borrowings	-	163,778	-	166,758
Cost of financial instruments	18,662	397	23,611	900
Income from loans	29,075	-	42,994	-
Provisions	9,381		6,967	9,334
Miscellaneous	22,698	466	24,983	6,481
<b>TOTAL</b>	<b>122,884</b>	<b>187,348</b>	<b>172,775</b>	<b>212,793</b>

Financial income from equity interests includes dividends received from subsidiaries of Clariane SE, which decreased year on year.

Miscellaneous financial income amounted to €22.7 million, corresponding mainly to financial income generated on term accounts and interest on cash surpluses (€7.8 million), re-invoicing of fees relating to sureties and guarantees

granted to Group subsidiaries (€6.7 million), and costs incurred on the pre-financing set up with La Banque Postale (€6.5 million) and Natixis (€1.8 million).

Miscellaneous financial expenses amounted to €0.5 million compared with €6.5 million in 2024, which mainly included foreign exchange losses arising in connection with the disposal of the UK subsidiaries in April 2024.

## 4.5 Non-recurring income and expenses

Non-recurring income and expenses break down as follows:

In thousands of euros	2025		2024	
	Income	Expense	Income	Expense
Disposal of property, plant and equipment and intangible assets	-	-	-	4,244
Excess tax depreciation	-	-	-	7
Corporate actions	-	-	3,999	6,802
Miscellaneous non-recurring income and expenses	-	-	52,273	72,717
Provisions and reversals	-	-	99	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>56,371</b>	<b>83,771</b>

Under Article 513-5 of the French General Chart of Accounts, non-recurring (exceptional) items include:

- income and expenses directly related to a major and unusual event that would not have been recognised had that event not occurred;
- accounting entries made solely for tax purposes;
- changes in accounting policies recognised in profit or loss, when they cannot be recognised against equity due to tax rules;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change results in the classification within income from ordinary operations of items – with the exception of those not directly linked to a major and unusual event – that prior to the application of the new regulation were recognised as non-recurring income or expense.

#### 4.6 Tax consolidation

In the absence of a written tax consolidation agreement, the principle of neutrality governs the relationships between the tax-consolidated companies. This means

that these companies bear their tax expense as if they were taxed separately. Any tax savings realised by the tax consolidation group from tax deficits, tax adjustments and tax credits are retained by the Clariane as head of the tax group, and are recognised as a tax benefit for the year. The parent company, Clariane, bears any tax expense resulting from the Group's taxable profit.

The tax consolidation group headed by Clariane comprised a total of 222 companies in 2025. If no tax consolidation agreement had applied in 2025, the Group's net income tax expense for the period would have been €23 million. Tax consolidation resulted in tax savings of €23 million, which was recognised by the parent company. The consolidated tax group's ordinary tax loss for 2025 is €160 million.

In addition, Clariane SE received research tax credits totalling €0.3 million and sponsorship tax credits for €0.5 million. In its Company financial statements, Clariane SE generated a tax benefit of €7.9 million, mainly comprising €23 million from the 2025 tax consolidation, €15.7 million from the balance of the 2024 tax consolidation, €0.5 million from sponsorship tax credits and €0.3 million from research tax credits.

#### Breakdown of income tax

Income tax breaks down as follows in 2025:

In thousands of euros	Before tax	Tax	After tax
Net recurring income/(expense)	(137,372)	-	(137,372)
Net non-recurring income/(expense)	-	-	0
Impact of tax consolidation and tax credits	-	(7,914)	(7,914)
<b>ACCOUNTING PROFIT/(LOSS)</b>	<b>(137,372)</b>	<b>(7,914)</b>	<b>(129,458)</b>

Income tax breaks down as follows in 2024:

In thousands of euros	Before tax	Tax	After tax
Net recurring income/(expense)	(119,278)	-	(119,278)
Net non-recurring income/(expense)	(27,399)	-	(27,399)
Impact of tax consolidation and tax credits	-	(48,892)	(48,892)
<b>ACCOUNTING PROFIT/(LOSS)</b>	<b>(146,678)</b>	<b>(48,892)</b>	<b>(97,785)</b>

#### Increases and reductions in future tax liabilities

Increases in the future tax liability for 2025 break down as follows:

##### 2025

In thousands of euros

Reallocation of subsidiary tax deficits to subsidiaries	320,859
Future tax expense of	82,878

Reductions in the future tax liability for 2025 break down as follows:

##### 2025

In thousands of euros

"Organic" tax	104
Future tax reduction of	29

Increases in the future tax liability for 2024 break down as follows:

**2024**

Reallocation of subsidiary tax deficits to subsidiaries	232,133
Future tax expense of	59,948

Reductions in the future tax liability for 2024 break down as follows:

**2024**

"Organic" tax	380
Future tax reduction of	107

**Tax credits**

In thousands of euros	<b>Amount</b>
Research tax credit	298,159
Other tax credits: tax credit for philanthropy	481,200
<b>TOTAL</b>	<b>779,359</b>

**Note 5 Equity-accounted investments**

The table below sets out Clariane SE's positions with related parties at 31 December 2025 and 31 December 2024:

**Main items at 31 December 2025**

In thousands of euros

	Related companies	Equity interests
Loans	386,314	67,911
Gross equity interests	4,481,092	31,086
Debtor current accounts	724,924	35,495
Creditor current accounts	791,534	
Financial expenses	20,019	
Financial income	76,986	6,822

**Main items at 31 December 2024**

In thousands of euros

	Related companies	Equity interests
Loans	464,536	70,761
Gross equity interests	4,375,582	31,086
Debtor current accounts	1,260,806	31,514
Creditor current accounts	815,138	
Financial expenses	33,603	
Financial income	129,915	1,510

**Note 6 Commitments****6.1 Commitments and guarantees given**

Clariane SE has drafted parent company comfort letters for five of its subsidiaries as going concerns.

Clariane issues warranties in the form of parent company or bank guarantees, mainly to the lessors of its subsidiaries and to banks for bank loans, leases and energy contracts arranged by its subsidiaries. At 31 December 2025, these guarantees amounted to €1.6 billion.

**6.2 Contingent liabilities and commitments**

As of the publication date of this document, to the best knowledge of Clariane SE and its legal advisers, there are no disputes that are liable to have a material impact on the Clariane SE's business, results or financial position for which provisions have not been made.

### 6.3 Pension commitments

The present value of the Clariane SE's lump-sum retirement benefit obligations to all employees was determined on the following basis:

- the projected credit unit method;
- women's mortality table: TGF05;
- men's mortality table: TGH05;
- discount rate: 3.78%;
- collective bargaining agreement: CCU;
- retirement age: 60 to 65 years;
- retirement is the employee's initiative.

At 31 December 2025, total lump-sum retirement benefits amounted to €607.9 thousand, and were stable compared to end-2024. No provision was made for this amount in the Company accounts.

### 6.4 Derivative financial instruments (fair value)

Clariane SE uses derivative financial instruments (swaps, caps and floors) to hedge against the interest rate risk arising from the variable-rate component of its financing policy (see note 1.4 "Interest rate risk").

The fair value of these instruments is shown in the table below:

In thousands of euros	Nominal	Fair value
Swap	102,000	3,963
Options	200,000	190
<b>TOTAL</b>	<b>302,000</b>	<b>4,153</b>

### 6.5 Bank covenants

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

Based on the definition of Wholeco leverage (net debt excluding IFRS 16 and IAS 17, after deduction of the Âges & Vie current account, divided by consolidated EBITDA excluding IFRS 16 and IAS 17, restated for certain non-cash items and the full-year impact of ongoing action plans), the Group's financial covenant must be less than 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

The Group's syndicated facility representing €300 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions, for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est (see. note 2 "Highlights of the year") are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

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

The Group must also have a liquidity position of €300 million at each half-year and year-end closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. This minimum liquidity covenant was met at 31 December 2025, as the Group had €784.8 million in liquid assets at that date.

Based on the calculation of the bank covenant on the Wholeco consolidated financial leverage ratio (net debt excluding lease payments divided by consolidated EBITDA excluding capitalised lease payments), at 31 December 2025, the Group had sufficient headroom in relation to the 6.5x threshold, representing around €125 million of EBITDA (excl. IFRS 16), or around €800 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

### 6.6 Bond covenants

The euro private placement (Euro PP), *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

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

On the basis of (the most restrictive bond covenant calculation formula ((consolidated net debt [excl. IFRS 16] – real estate debt)/(EBITDA [excl. IFRS 16] – 6.5% \* real estate debt)) (i.e., under the terms of the issue agreements for issues prior to 2021), the Group has sufficient headroom in relation to the 4.5x threshold at 31 December 2025, representing around €140 million of EBITDA (excl. IFRS 16), or around €620 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

The Clariane Group complied with its bond covenants at 31 December 2025.

### 6.7 Share-based payments

Clariane has set up free share plans for certain categories of employees and corporate officers, providing for the delivery of Clariane shares at the end of a vesting period, subject to a service and, where applicable, performance conditions.

In accordance with applicable French regulations, the cost of these plans is recognised under payroll expenses, and is spread over the vesting period, with a corresponding increase in shareholders' equity.

The value of the shares allocated is determined on the allocation date on the basis of the share price, adjusted where appropriate for any dividends not received during the vesting period. The number of shares used to calculate the expense is estimated on the basis of assumptions concerning the continued service of beneficiaries and the probability of meeting the "off-market" performance conditions. These estimates are revised at each reporting date to reflect the best estimate of the number of shares that will be definitively vest.

The initial valuation of the plans is determined with the assistance of an external expert, on the basis of models adapted to the characteristics of the plans and incorporating

market data observed at the grant date and assumptions made by management.

In thousands of euros	2021 free share plan #3	2022 free share plan #1	2022 free share plan #2	2023 free share plan #1	2023 free share plan #2	2024 free share plan #1	2025 free share plan #1	2025 free share plan #2	Total
Subject to service conditions	Yes								
Subject to performance conditions	Yes	No	Yes	No	Yes	Yes	Yes	Yes	
Vesting date	14 March 2025	22 June 2025	22 June 2025	15 June 2026	15 June 2026	5 August 2027	10 October 2028	29 July 2028	
Number of shares initially granted <sup>(a)</sup>	211,543	184,272	1,024,774	258,060	1,438,185	6,880,814	3,465,750	6,774,047	20,237,445
Number of shares vested	52,886	117,264	603,548						773,698
Share price at the grant date <sup>(b)</sup>	30.50	14.83	14.83	7.51	7.51	1.90	4.72	5.09	

(a) Number of units adjusted for capital increases carried out in June and July 2024.

(b) Adjusted amount of capital increases carried out in June and July 2024.

### Outstanding free share plans with performance conditions (excluding the "Growth share plan")

For all free share plans subject to performance conditions, the shares are awarded to certain employees who are members of General Management and corporate officers. Vesting of these shares is subject to a service condition (continued employment by the Group throughout the vesting period) and, for certain plans, that the following performance targets are achieved:

- for the "2022 plan" (with performance conditions): 2024 revenue, 2024 earnings per share and CSR criteria (lost-time accident frequency rate and satisfaction rate among residents/patients and their families). The shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans;
- for the "2023 plan" (with performance conditions): 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care<sup>(1)</sup> and CSR criteria (gender diversity within Group and country management committees and reduction in carbon emissions);
- for the "2024 plan" (with performance conditions): 2026 revenue, 2026 free operating cash flow, 2025 and 2026 financial leverage ratios, and CSR criteria (2026 satisfaction rate, reduction in carbon emissions, employee engagement, gender diversity within Group and country management committees);
- for the "2025 plan" (with performance conditions): 2027 revenue, 2027 free operating cash flow, 2027 and 2027 Wholeco financial leverage ratio, 2027 EBITDA and CSR criteria (such as the 2027 satisfaction rate, reduction in carbon emissions, employee engagement and internal promotion rate for managers). If the achievement of financial performance targets is less than 100%, the non-financial multiplier cannot exceed 1.

### Outstanding free share plans with no performance requirements

In 2022 and 2023, two plans with no performance conditions were also granted to several employees identified as high potential employees and key resources for the Group, and to specific medical functions.

As described above, the shares granted under the "2022 plan" (with and without performance conditions) vested on 22 June 2025 and resulted in the allocation of 720,812 new shares to the beneficiaries of these plans.

### Growth share plan

A special free share plan was set up in 2021 for the managers of new business activities, subject to the achievement of specific 2024 revenue and 2024 EBITDA targets for these new activities. The vesting period ended on 14 March 2025, resulting in the grant of 52,886 new shares to the beneficiaries of the plan.

### "Together" universal free share plan

On 2 October 2025, the Group launched a universal free share plan granting entitlement to 50 shares to all employees holding at least an employment contract with Clariane at that date. The shares under this plan will vest after three years subject to (i) the employee continuing to be employed by Clariane throughout the vesting period and (ii) the Net Promoter Score (NPS) of the country concerned.

Shares that vest will be freely transferable. Where requested, shares may be delivered under the Company savings plan for beneficiaries in France, subject to a non-transferability period of five years from the date of delivery.

(1) Indicator created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care.

## 6.8 Information on transactions with related parties

	2025
	Amounts paid
In thousands of euros	
<b>CHIEF EXECUTIVE OFFICER</b>	
Annual fixed compensation	600
Annual variable compensation	444
Benefits in kind	15
<b>TOTAL</b>	<b>1,058</b>
<b>CHAIRMAN OF THE BOARD OF DIRECTORS</b>	
Annual fixed compensation	345
<b>TOTAL</b>	<b>345</b>
<b>DIRECTORS</b>	
Total compensation	550
<b>TOTAL</b>	<b>550</b>

## Note 7 Other information

### Executive compensation

The General Meeting of 14 May 2025 approved the resolution on the compensation policy for Directors for 2025, setting the total annual amount allocated to Directors as compensation for their duties at €550,000.

The General Meeting of 14 May 2025 also approved the resolutions on the 2025 compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors, providing in particular for their gross annual fixed compensation to be set at €600,000 and €345,000, respectively.

## Note 8 Events after the reporting date

### Clariane launches a plan to reorganise its support functions to take account of disposals carried out since 2023

On 3 February 2026, Clariane presented a draft employment protection plan (plan de sauvegarde de l'emploi – PSE) aimed at adapting its support functions in France, following the disposal of almost €1 billion of assets as part of its plan to strengthen its financial structure.

Clariane has begun negotiations with trade unions and will seek to give priority to internal reassignment and voluntary redundancy, with individual support for the employees concerned.

## 6.4 Statutory Auditors' report on the financial statements

**For the year ended 31 December 2025**

*This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Clariane for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit Committee.

### Basis for opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### Emphasis of matter

Without qualifying our opinion, we draw your attention to the impact of the first-time adoption of ANC regulation No. 2022-06 presented in the financial statements.

## Justification of assessments - Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

- These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

### Measurement of equity interests and related receivables

<b>Description of risk</b>	<p>At 31 December 2025, the carrying amount of equity interests and related receivables recognised as assets was €4,507 million. They are recognised at their acquisition cost, which includes any incidental expenses. If this cost exceeds their value in use or their fair value, an impairment loss is recognised for the difference.</p> <p>As stated in note 3.2 "Equity interests" to the financial statements, the value in use of the equity interests of each subsidiary corresponds to the difference between its enterprise value and its net debt. Enterprise value is calculated using discounted future cash flows, which are based on management's economic assumptions and business forecasts. These discounted cash flows are derived from the 2026 budget as approved by the Board of Directors, and from the five-year business plan prepared by management and reviewed by the Board of Directors.</p> <p>Due to the relative proportion of equity interests and related receivables on the balance sheet and the importance of management's judgement in determining the assumptions on which the value in use estimates are based, we deemed the measurement of equity interests and related receivables to be a key audit matter.</p>
<b>How our audit addressed this risk</b>	<p>To assess the estimated value in use of equity interests and related receivables, based on the information provided to us, our work consisted primarily of:</p> <ul style="list-style-type: none"> <li>• reviewing the budget process and the key controls associated with this process;</li> <li>• obtaining the assumptions used to calculate value in use, in particular cash flow forecasts for the facilities operated by the entities representative of these equity interests and related receivables, in order to: <ul style="list-style-type: none"> <li>• assess their consistency with the 2026 budgets prepared by management and approved by the Board of Directors,</li> <li>• assess the assumptions used to forecast cash flows over the period from 2027 to 2030 inclusive,</li> <li>• examine the perpetual growth rates and discount rates used by management to calculate value in use and compare these rates to the estimates of our own financial valuation experts;</li> </ul> </li> <li>• comparing the cash flow forecasts used for previous impairment tests with actual cash flows to assess the extent to which previous targets had been achieved;</li> <li>• verifying, using sampling techniques, the arithmetical accuracy of the calculations of value in use applied by the Company;</li> <li>• assessing the recoverability of the related receivables in light of the analyses of the equity investments.</li> </ul>

## Company liquidity position

<b>Description of risk</b>	<p>As described in notes 2 "Key events during the year" and 1.4 "Going concern" to the financial statements, in 2023 the company initiated a plan to strengthen its financial structure (the "Refinancing Plan"), aimed at securing and accelerating the Group's debt reduction, benefiting from a financial structure taking into account the economic environment, and ultimately providing room to manoeuvre in the execution of its strategy.</p> <p>The first three components of this plan were completed by the end of 2024. The plan was finalised in 2025, thanks to completion of an asset disposal programme in the first half of the year, combined with credit facilities negotiated with the banking syndicate and the €500 million bond issue.</p> <p>Given the finalisation of the Refinancing Plan, in the "Going concern" section of note 1.4, management indicates that it has sufficient working capital to meet its maturities falling due over the next 12 months.</p> <p>In view of the above, we consider that your Group's liquidity is a key audit matter.</p>
<b>How our audit addressed this risk</b>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> <li>• familiarising ourselves with the implementation of the Refinancing Plan and of the other disposals completed to build on this plan, and analysing, where appropriate, the accounting treatment of transactions implemented or envisaged, in particular disposal programmes for operating and real estate assets:             <ul style="list-style-type: none"> <li>• the disposal of the Petits-fils network,</li> <li>• the sale and leaseback of real estate assets in Belgium,</li> <li>• other planned disposals.</li> </ul> </li> <li>• reviewing and obtaining the banking documentation corresponding to the amendment and extension of the syndicated facility and the new real estate loan line signed on 14 February 2025;</li> <li>• reviewing the €500 million unsecured bond issue maturing in June 2030 and obtaining the related documentation;</li> <li>• comparing the debt metrics at 31 December 2025 with the covenants set out in the bond and bank loan agreements;</li> <li>• verifying the consistency of the 2026/2027 cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors;</li> <li>• verifying the consistency of the maturities of the bonds and loans provided for in the 2026/2027 cash flow plan with the signed agreements;</li> <li>• holding discussions with management to assess the key assumptions underlying the cash flow forecasts;</li> <li>• performing sensitivity analyses to examine the impact of financing and planned disposals on the 2026/2027 cash flow forecasts;</li> <li>• testing the arithmetical accuracy of the cash flow forecasts;</li> <li>• verifying the appropriateness of the disclosures in the notes to the financial statements relating to the presentation for the Refinancing Plan and the going concern assumption for the year ended 31 December 2025.</li> </ul>

## Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' Management Report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

## Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

## Other information

In accordance with French law, we have verified that the required information concerning investments, acquisitions of controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the financial statements to be included in the Annual Financial Report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the Annual Financial Report filed with the AMF correspond to those on which we carried out our work.

## Appointment of the Statutory Auditors

Forvis Mazars SA (formerly Mazars) was appointed as Clariane's Statutory Auditor in its constitutive Articles of Association of 2003, while Ernst & Young et Autres was appointed at the General Meeting of 23 June 2011.

At 31 December 2025, Forvis Mazars SA was in the twenty-third consecutive year of its engagement (including twenty years since the Company's shares were admitted for trading on a regulated market) and Ernst & Young et Autres was in its fifteenth consecutive year.

Prior to this, Ernst & Young Audit had been a Statutory Auditor of the Company since 2006.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditor relating to the audit of the financial statements

### Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris-La Défense, 27 February 2025

The Statutory Auditors

FORVIS MAZARS SA  
Stéphane Marfisi

ERNST & YOUNG et Autres  
Anne Herbein