

Real estate Valuer report

1. Terms of Instruction

Context

In accordance with our valuation contract, we have been asked by Clariane Group (“**the Company**”) to value its consolidated real estate portfolio as at **31 December 2025**.

This report, which summarises the conditions under our valuations have been carried out, has been prepared to be part of the Company Management Report.

In conducting this assessment, we have acted with complete independence.

The Valuation has been undertaken by suitably qualified valuers, who have the knowledge, skills and understanding to undertake the Valuation competently and who have acted as "External Valuer(s)" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

We are not aware of any potential conflict of interest in accepting the instruction.

We can confirm that our fee income from Clariane does not exceed 5% of our overall revenue.

Our appointment

We have undertaken the valuation of the Real Estate Properties (“Murs”) of all the assets comprised in the Clariane European Portfolio as at 31 December 2025, whether they are held freehold or subject to French financial leases. We have considered that the assets subject to a financial lease agreement (French “crédit-bail immobilier”) are held Freehold.

Information provided

Our assignment has been carried out on the basis of the information provided by Clariane regarding all the factors that could affect property Fair Values. We assume that the information provided is both complete and accurate.

Compliance with Valuation Standard, status of valuer and Conflict of Interest

We confirm that the Valuation has been undertaken in accordance with the Charte en Expertise Immobilière, the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation Standards (the “RICS Red Book”). In this context “current edition” means the version in force at the Valuation Date. The RICS Valuation Standards reflect the principles to be followed in the context of valuations carried out for Financial Statements meeting IFRS standards.

C&W have in-depth knowledge of the real estate markets in which Clariane is active and have the necessary, recognised professional qualifications to perform this assessment.

The assets in question in the context of this assessment constitute a type of asset which is subject of transactions between independent players. The healthcare real estate market is an active market identified and characterized by a significant number of market comparables over the last years in Europe.

Valuation methodology

We have considered the income approach for our valuation (capitalisation method and Discounted Cash Flow method). We have then ensured the ratios generated were relevant in comparison with the market-observed prices (approach by Market Comparables).

In particular, for properties under development ('IPUC') as at Valuation Date, we have considered the Discounted Cash Flow (DCF) method in order to take into account the construction period and the ramp-up phase after completion date.

2. Fair Value in total share as at 31 December 2025

The Cumulative Fair Value in total share corresponds to the sum of the unit values of each asset.

Taking into account the above assumptions, the cumulative Net Fair Value of Clariane real estate portfolio as at 31 December 2025 is estimated at **EUR 2,458,640,000 excluding transfer costs** (two billion four hundred and fifty-eight million six hundred and forty thousand euros). On this basis, the capitalisation rate (Rents excl. / Net Fair Value excl. transfer costs + Capex excl. transfer costs) amounts **6.54%**.

Taking into account the above assumptions, the cumulative Gross Fair Value of Clariane real estate portfolio as at 31 December 2025 is estimated at **EUR 2,604,649,772 including transfer costs** (two billion six hundred and four million six hundred and forty-nine thousand seven hundred and seventy-two euros). On this basis, the net initial yield (Rents excl. / Gross Fair Value including transfer costs + Capex) amounts **6.18%**.

The Clariane real estate portfolio is broken down by country as follows:

Country	# assets	Gross Fair Value incl. EUR	Transfer costs	Net Fair Value EUR	Cap rate ⁽¹⁾ 31 12 2025 ^(**)	NIY ⁽²⁾ 31 12 2025 ^(**)
France	102	1 246 831 132	6,67%	1 168 840 000	6,25%	5,86%
Germany*	43	556 871 250	7,48%	518 100 000	5,80%	5,40%
Italy	47	435 760 000	4,75%	416 000 000	8,11%	7,74%
Belgium	24	207 002 000	1,50%	203 950 000	5,93%	5,85%
The Netherlands	5	23 562 840	10,62%	21 300 000	7,13%	6,45%
Spain	31	134 622 550	3,20%	130 450 000	7,51%	7,28%
Total	252	2 604 649 772	5,94%	2 458 640 000	6,54%	6,18%

* Germany: The asset located in Altenburg (Germany) has been assumed to be held freehold.

** except 19 specific assets including: vacant assets (8), lands (4), assets subject to ground leases (4), properties scheduled for cessation of activity (1), assets subject to surface right (1) and one asset subject to financial lease (1).

⁽¹⁾ Cap rate - CAPEX assumed paid = Current or Market Rent / (Net Fair Value excl. + Capex excl. transfer costs)

⁽²⁾ Net Initial Yield - CAPEX assumed paid = Current or Market Rent / (Gross Fair Value incl. + Capex)

The Clariane real estate portfolio is broken down by segment as follows:

Type of asset	# assets	Gross Fair Value incl. EUR	Transfer costs	Net Fair Value EUR	Cap rate ⁽¹⁾ 31 12 2025 ^(**)	NIY ⁽²⁾ 31 12 2025 ^(**)
Long term senior care*	154	1 625 577 437	6,07%	1 532 500 000	6,28%	5,92%
Medical care services	83	944 802 650	5,74%	893 540 000	6,98%	6,60%
Other	15	34 269 685	5,12%	32 600 000	6,89%	6,42%
Total	252	2 604 649 772	5,94%	2 458 640 000	6,54%	6,18%

* Long term senior care: The asset located in Altenburg (Germany) has been assumed to be held freehold.

** except 19 specific assets including: vacant assets (8), lands (4), assets subject to ground leases (4), properties scheduled for cessation of activity (1), assets subject to surface right (1) and one asset subject to financial lease (1).

⁽¹⁾ Cap rate - CAPEX assumed paid = Current or Market Rent / (Net Fair Value excl. + Capex excl. transfer costs)

⁽²⁾ Net Initial Yield - CAPEX assumed paid = Current or Market Rent / (Gross Fair Value incl. + Capex)

Additional comment

This report cannot be read separately from all the valuation deliverables carried out as part of the Clariane valuation instruction as at 31 December 2025.

A handwritten signature in black ink, appearing to be 'JP Carmarans', written in a cursive style.

Jean-Philippe Carmarans, MRICS

Chair EMEA Valuation & Advisory

International Partner

CUSHMAN & WAKEFIELD VALUATION FRANCE SA