

clariane

Shareholders' meeting notice

Combined General Meeting
Tuesday, May 12, 2026 at 2:00 pm
Apostrophe meeting room
83 avenue Marceau,
75016 Paris



Contact us

By post/e-mail

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On our website

You can find all the documents relating to the General Meeting (mail-in or proxy voting form, 2025 Universal Registration Document, prior notice of meeting, Statutory Auditors' reports, etc.) on our website at www.clariane.com in the **"Investors"** section under **"Shareholders"**, **"General meetings"** and then **"2026"**.

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Sylvia METAYER

Chairwoman of the Board
of Directors

Serving Clariane's corporate purpose is what drives and compels us.

Dear Shareholders,

I would like to thank the Board of Directors for their trust in appointing me as Chairwoman of the Board of Directors on 14 May 2025, and I would like to pay tribute to my predecessor, Jean-Pierre Duprieu, for his major contribution to the quality and stability of the Group's governance, as an Independent Director from 2016 to 2020, then as Chairman from 2020 to 2025.

In 2025, your Board of Directors, backed by the excellent work of its Committees, provided its full support to executing the strategy set with the Chief Executive Officer, Sophie Boissard. It focused on an in-depth review of fundamental issues for Clariane's future: growth prospects, improving the quality

of care, developing our workforce and stabilising the Group's financial situation. The Board of Directors also paid close attention to maintaining exemplary corporate governance.

The smooth running of the Board, as shown by the successful integration of a new Independent Director, Olivier Bogillot, allowed us to provide unfailing support for the actions of the Executive Board and its teams. Serving Clariane's corporate purpose is what drives and compels us.

We share this ambition with the Executive Board and all the Group's employees. I would like to congratulate them here for their dedication and daily efforts, enabling us to face the future with confidence and determination.



Sophie BOISSARD

Chief Executive Officer

Clariane has solid financial and non-financial fundamentals.

Dear Shareholders,

2025 was an intense and productive year for Clariane, marked once again by the outstanding mobilisation of the entire Clariane community in support of our noble purpose: "Taking care of each person's humanity in times of vulnerability".

I would like to pay special tribute to the spirit of initiative and responsibility shown by everyone, in line with our values, enabling us to complete, in record time and six months ahead of schedule, the plan to strengthen our financial structure announced in November 2023, in a context of a sharp rise in interest rates and high inflation.

Thanks to everyone's efforts, we were able to finalise the asset disposal programme in 2025. Representing a total gross amount of just over €1 billion divided equally between operating and real estate assets, the disposals were carried out at very satisfactory valuations, testifying to the quality of our assets. This also accelerated our move to refocus

on two key complementary and growing businesses: medicalised nursing homes for the elderly, under the Korian brand, and facilities for specialty and post-acute care and mental health care, under the Inicea brand in France, the Kormed brand in Italy and the Ita brand in Spain.

Completing our plan enabled us to reduce debt leverage to 5.1x from 5.8x at the end of 2024, and to return to the bond markets as of summer 2025 with an issue totalling €500 million.

On the operating front, the year was marked by a good performance in all the Group's countries outside France, both in terms of business momentum and margin growth.

Completing
our plan
enabled us to
reduce debt
leverage.

For business in France, the first half of 2025 suffered from the chaotic conditions surrounding the entry into force of the new financing framework for specialty and post-acute activities, with “pricing anomalies” on the one hand, and underfunding of facilities opened between 2023 and 2025 on the other. However, the corrections made by the French authorities, combined with the various adaptation measures taken by the Group, underpinned a recovery in operating performance during the second half of the year.

Over the full-year period, organic growth in revenue net of disposals amounted to 4.5%, while EBITDA net of disposals rose by 3.1%. Lastly, the Company returned to profit, posting net profit attributable to the Group of €36 million, compared with a loss of €55 million in 2024.

Margin recovery is set to continue and intensify in 2026, driven by the various performance plans under way, particularly in Germany and France.

Our non-financial performance metrics were also robust, with the NPS reaching a record level of +45 and more than 7,700 employees taking part in qualifying training courses through the Clariane University.

At the same time, the reduction in the lost-time accident frequency rate from 31 in 2024 to 28 in 2025 demonstrated the benefits of the attention Clariane has paid to working conditions and work-related accident prevention,

within the framework defined by the European-level agreement signed with our social partners in 2025. Finally, more than ever, we are making the technical quality of care in each of our facilities a central priority, and this is reflected by the constant improvement in our care indicators.

Thanks to this substantive work, Clariane has solid financial and non-financial fundamentals with which it can consolidate and further develop its position as a leading European player in the prevention and management of age-related illnesses and vulnerabilities.

This goal underpins the targets of our new medium and long-term plan for 2025-2028, entitled Succeeding Together. In an uncertain economic environment, we are relying more than ever on the quality of our expertise and the excellence of our operating model to fuel steady, self-financed growth of around 4% in revenue and 11%-14% in profitability (Opco EBITDA) over the period as a whole, as the foundation of a sustainable business model that creates value for all our stakeholders, patients and residents, employees, shareholders and public and private partners.

Finally, I would like to thank all the Company’s employees, the Board of Directors and the Mission Committee for their unfailing commitment to the Company and its corporate purpose.

We are relying more than ever on the quality of our expertise and the excellence of our operating model.

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Summary of the Group Clariane's activity

Significant events in 2025

Highlights of the financial year

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

On 14 November 2023, Clariane announced a plan to strengthen its financial structure amounting to a total of €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. The transaction closed on 29 July 2025. With the sale of the Petits-fils network carried out following a bidding process, the refinancing plan was completed six months ahead of schedule. This plan included an asset disposal programme for a gross amount of €1 billion.

The various operating assets divested as part of this programme were sold at an attractive price for the Company, with an average EBITDA multiple of around 14x, helping to strengthen the Company's balance sheet.

The capital gains generated by the asset disposal programme were used to help 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 syndicated credit facility to €625 million, as follows: (i) the term loan of €300 million (outstanding amount already adjusted at 31 December 2025); (ii) a revolving credit facility of €325 million (outstanding amount of €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 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 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 roll over the financing of 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;
- 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 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 significant interest from a large number of Tier 1 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 refinancing plan completed in the first half of 2025 was notably designed to restore Clariane's normalised access to debt markets. This has been achieved through this market issuance, which enables Clariane to extend its maturities and demonstrates the support of investors and financial partners for Clariane's strategy of reducing debt and strengthening its balance sheet.

The net proceeds from this bond issue was 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 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.

Disposal of nine real estate assets in Belgium

On 3 December 2025, Clariane announced that it had completed the sale of a real estate portfolio, comprising the buildings of nine nursing and care homes in Belgium, to Care Property Invest. These facilities, developed between 2010 and 2025 and operated by Korian Belgium are located in Soignies (Wallonia), 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 twenty years, renewable every nine years. The total value of assets sold amounted 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 adjusted to reflect the portion of the assets retained by the Group under the leases signed.

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.

ESG and social performance

As part of the non-financial objectives and indicators defined in the 2024-2026 CSR roadmap, which meet its corporate mission commitments, Clariane exceeded most of its 2025 non-financial objectives:

Key indicators and targets in the 2024-2026 roadmap	2024	2025	2026 targets (published in 2023 URD)
Consideration score (/10)	8.3	8.4	≥8.0
Patients/residents/families Net Promoter Score (-100 to +100)	44	45	≥40
Employee Net Promoter Score	5	12	5
Turnover	22%	20%	18%
Quality of care (nursing homes) – composite indicator:			
• Residents with pressure sores	2.80%	2.60%	≤5%
• Use of physical restraints (belts, bed rails, etc.)	11.50%	9.40%	12%
• Residents with up-to-date personalised plan	98.30%	98.70%	≥99%
Proportion of ISO 9001- or Qualisap-certified facilities			
• Nursing homes and healthcare facilities	98%	99%	≥95%
• Other activities	64%	93%	≥95%
Lost time accident frequency rate	31	28	29
Absenteeism rate	10.40%	10.60%	10.80%
Employees enrolled in qualifying paths	7,780	7,743	7,200
Facility Manager positions filled internally	50%	55%	75%
Women on Group and country Management Boards	38%	40%	≥40%
Women in Top Management (~top 150)	53%	51%	≥50%
Energy-related carbon emissions (versus 2021)	-15%	-23.5%	-27%
Waste sorted and recycled	44%	40%	≥30%
CSR awareness-raising initiatives (minimum per country)	5 per country	Average 9 per country	Minimum 4 per country
Purchases of national origin (referenced suppliers)	78%	78%	≥75%
Scientific and health innovation communications	105	79	80
Facilities with active local stakeholder dialogue	89%	91%	≥95%
Active national stakeholder councils	5	5	6
Facility Managers trained in social dialogue	42%	68%	≥95%

Thanks to this momentum, several key landmarks were reached during the year:

- after securing ISO 9001 certification for 100% of its nursing homes and clinics⁽¹⁾ in 2023, Clariane launched a certification drive for all its business activities (home care, community care). By year-end 2025, as well as maintaining a certification rate of 99% across its nursing homes and clinics, 93% of entities falling under the expanded quality programme had achieved external certification;
- Clariane obtained Top Employer 2025 certification at European level and in each of the six countries where it operates⁽²⁾: Germany (for the fifth year in a row), France (fourth year in a row), Belgium and Italy (third year in a row), Spain and the Netherlands (first time). Clariane has thus consolidated its status as the first healthcare and nursing group to achieve this feat at European level. This certification recognises the Clariane Group's commitment to developing the skills of its employees,

ensuring high-quality working conditions and promoting social dialogue. For example:

- in the training arena: Clariane continued to develop its university and medico-social partnerships to enhance its qualifying training paths. In February, a partnership with the Méditerranée Infection University Hospital Institute (IHU) in Toulouse boosted teams' expertise in hygiene, infectious risks and public health. Clariane was also involved in several educational initiatives: supporting the national mental health forum (April), organising workshops presenting its professions (June), and contributing to research in neurodegenerative diseases (March). These initiatives are part of an overall drive to develop skills and elevate care professions, helping to enhance attractiveness while strengthening the professional capabilities of its teams. At year-end 2025, 7,743 employees were enrolled on a training path leading to the award of a qualification. In addition, the Group has maintained its policy of promoting from within and launched several programmes,

(1) 2019 Scope.

(2) By the Top Employer Institute.

- in the health and safety arena, the lost-time accident frequency rate was 28 in 2025 (versus 31 in 2024 and 37 in 2023). In response to this critical factor influencing the quality of care and support provided, this achievement illustrates the impetus given at Group level and across its facilities to better analysing the causes of workplace accidents, defining procedures (European Health & Safety Protocol introduced in late 2023) and following up on appropriate action plans,
- in 2025, Clariane continued to uphold its commitment to promote diversity, with 51% of women in Top Management and 43% on Group or country management committees, exceeding the 2025 targets. This achievement reflects the special attention paid to the representation of women by the Human Resources Department during the annual individual performance reviews,
- in the social dialogue arena: in keeping with the Fundamental Principles of Social Dialogue charter signed by the European Company Committee and the European Federation of Public Service Unions (EPSU), the Group took its efforts to the next level by implementing a social dialogue training programme to address the objective of training over 95% of facility managers in social dialogue by 2026. At year-end 2025, the percentage of facility managers trained in social dialogue was 68%,
- in the carbon footprint reduction arena, Clariane's objectives were validated by the Science Based Targets initiative (SBTi) in June 2024. This major step reflects the Group's resolute commitment to adopting an ambitious trajectory for reducing its GHG⁽¹⁾ emissions over the medium term compatible with curbing global warming at 1.5°C. At year-end 2025, energy-related GHG emissions were 23% lower, with the objective of a 17% reduction. All the operational initiatives overseen by the Energy Committee and the Climate Committee (including the deployment of a tool tracking the decarbonisation trajectory from the first quarter of 2024, adaptation of equipment and practices, introduction of automated energy monitoring) will be supported by medium-term impact tracking, in line with the objectives set in the 2024-2026 CSR roadmap.

All these operational initiatives, which fulfil the commitments of a purpose-driven company, aim to deliver a positive impact on the quality of care provided by the Group via its various business lines, on employee well-being and on the environment in which our communities live.

The Company notes that the Mission Committee has published its third report to assess the consistency of the actions taken in relation to the five commitments of the mission.

Analysis of revenue

In millions of euros	Group		France		Germany		Benelux ⁽¹⁾		Italy		Spain & United Kingdom ⁽²⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	5,310	5,282	2,264	2,332	1,316	1,253	846	805	618	626	267	266
EBITDAR excluding IFRS 16	1,159	1,154	458	517	315	267	197	180	135	135	53	55
MARGIN/REVENUE	21.8%	21.8%	20.2%	22.2%	24.0%	21.3%	23.3%	22.3%	21.8%	21.5%	19.9%	20.6%

(1) Including the Netherlands.

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

As at 31 December 2025, the Group's consolidated revenue amounted to €5,310 million, representing growth of 0.5% on a reported basis and 4.5% on an organic basis. The difference between reported and organic performance is due to the impact of disposals in 2024 and 2025 as part of the plan to strengthen the Group's financial structure restated for real-estate revenue and the revision of expected income from the reform of healthcare activities in France.

This momentum confirms the Group's solidity, which is underpinned by the quality of its diversified portfolio, both in terms of activities and geographies.

Over the whole of the 2025 financial year, the occupancy rate in nursing homes reached 91%, compared with 90.6% in 2024. It should be noted that the average occupancy rate for the fourth quarter of 2025 was 91.6%, compared with 91% for the same period in 2024.

The network operated as at 31 December 2025, all activities combined, now comprises 1,215 facilities, compared with 1,219 as at 31 December 2024, for a total of nearly 89,400 beds, compared with 90,500 in 2024. These changes take into account:

- disposals carried out as part of the plan to strengthen the Group's financial structure (France, Italy and Germany); and
- the closure and restructuring of facilities in Germany, France, Spain and Belgium.

These operations were partially offset by:

- the opening of new Âges & Vie shared homes in France;
- the commissioning and opening of new facilities in Spain, Belgium, the Netherlands and Germany.

In total, between December 2024 and December 2025, the Group sold or closed 34 facilities, while at the same time opening 30 new facilities.

(1) Scopes 1 to 3.

The growth in revenue resulted from:

- a 1.4% increase in volumes, representing a net increase of €74 million (growth in the number of days billed and the commissioning of additional capacity);
- a positive pricing impact of 3.1% or €156 million across all regions, particularly in France, Germany and Belgium-Netherlands, offsetting a slight decline in France in the Specialty Care business due to the impact of the medical, post-acute and rehabilitation activities reform;
- a negative scope impact of 3.1% or €160 million, mainly due to the disposal plan;
- a negative impact from various and transitional items of -0.9% or a negative €42 million, related in particular to pricing anomalies accompanying the entry into force in 2024 of the reform of medical, post-acute and rehabilitation activities (negative €23 million) and the suspension of real-estate development activities, particularly within the Âges & Vie business segment (negative €18 million) in France.

Review of consolidated results and financial position at 31 December 2025

Consolidated results

The key financial indicators Clariane uses to monitor its performance exclude IFRS 16.

Simplified consolidated income statement

EBITDAR is Clariane's main indicator for measuring operating performance independently of its real-estate strategy. It is calculated as operating income before lease expenses not eligible for accounting under IFRS 16, depreciation, amortisation, impairment and provisions, and other operating income and expenses.

EBITDA corresponds to EBITDAR after lease expenses, reflecting the performance of the Group's real-estate strategy.

In millions of euros	2025 excluding IFRS 16	IFRS 16 adjustments	2025 IFRS 16	2024 excluding IFRS 16	IFRS 16 adjustments	2024 IFRS 16	Change 2025/2024
Revenue and other income	5,310.3	-	5,310.3	5,281.8	-	5,281.8	0.5%
EBITDAR	1,158.6	(12.1)	1,146.5	1,153.9	(6.8)	1,147.1	0.4%
<i>as a % of revenue</i>	<i>21.8%</i>		<i>21.6%</i>	<i>21.8%</i>		<i>21.7%</i>	<i>0 bp</i>
External rents	(564.6)	487.3	(77.3)	(548.9)	472.0	(76.9)	2.9%
EBITDA	594.0	475.2	1,069.2	605.1	465.2	1,070.2	-1.8%
<i>as a % of revenue</i>	<i>11.2%</i>		<i>20.1%</i>	<i>11.5%</i>		<i>20.3%</i>	<i>-3 bps</i>
Operating profit	231.6	69.1	300.7	200.7	61.3	262.0	15.4%
Financial income	(185.6)	(103.2)	(288.8)	(194.6)	(104.2)	(298.8)	-4.6%
PRE-TAX PROFIT	46.0	(34.2)	11.9	6.1	(42.9)	(36.7)	6.5
ATTRIBUTABLE NET PROFIT	35.8	(34.2)	1.6	(20.3)	(34.8)	(55.1)	-2.8

EBITDAR excluding IFRS 16 was €1,159 million in 2025, representing pro forma growth of 3.5%, taking account of disposals.

EBITDA excluding IFRS 16 came out at €594 million in 2025, representing pro forma growth of 3.1%, taking account of disposals. This pro forma increase in pre-IFRS 16 EBITDA reflects the improvement in the margin recorded in the second half of the year, which stood at 12.5% compared with 9.9% in the first half of 2025 and 11.9% in the second half of 2024, supported by good control of operating costs, active case mix management and the gradual adaptation of the organisation to the new pricing framework, which, together with the correction of certain pricing anomalies, offset the negative impact of the reform of medical, post-acute and rehabilitation pricing in France over this period. On a pro forma basis, the EBITDA margin remained stable at 11.2%.

The change in pre-IFRS 16 EBITDA is the result of:

- the impact of changes in the scope of consolidation (negative impact of €29 million) related to the plan to strengthen the financial structure, and adjustments due in particular to facility closures in France, Germany and Italy;
- higher prices and charges (net positive impact of €3 million, with a positive €156 million impact linked to price increases offsetting a negative €153 million impact resulting from cost inflation);
- a positive volume effect of €17 million.

OpcO EBITDA amounted to €351 million, up 3.9% on a pro forma basis excluding disposals and down 4% on a reported basis. This OpcO EBITDA measures the profitability of operations, net of all rents (including on real-estate assets owned by the Group) and costs related to the Group's ownership of part of the real-estate portfolio under management. This increase reflects the improvement in EBITDA and effective control of rents as a proportion of revenue, with rent amounts remaining stable.

Over the full year, the Group generated attributable net profit, excluding IFRS 16 of €36 million, versus a net loss of €20 million in 2024.

The change is explained by:

- a slight decrease in depreciation, amortisation, impairment and provision expense, which amounted to €363 million in 2025 versus €366 million in 2024;
- a decrease in non-recurring expenses, which totalled €0 million in 2025 (negative €38 million in 2024), including a negative €70 million in reorganisation and restructuring costs, a negative €102 million in asset impairment (no cash impact) in France, Germany and Italy, and €185 million in net proceeds from disposals;

- an improvement in net financial expense, down to a negative €186 million in 2025 from a negative €195 million in 2024, despite a slight rise in the average cost of debt;
- tax income of €3 million in 2025, stable compared to 2024;
- a slight increase in non-controlling interests, which represented a negative €8 million in 2025 compared to a negative €3 million in 2024;
- net profit from continuing operations of €36 million in 2025 versus €5 million in 2024.

The Group generated an attributable profit, including IFRS 16, of €2 million in 2025, compared to an attributable loss of €55 million in 2024.

Clariane reiterates that under the agreement to amend and extend the syndicated loan signed on 14 February 2025, 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, and distribution payouts capped at 40% of net profit.

Simplified consolidated balance sheet

In millions of euros	31.12.2025	31.12.2024
Non-current assets	12,075.0	12,621.4
Current assets	1,694	1,639.6
Assets held for sale	37.91	-
TOTAL ASSETS	13,806.9	14,260.9
Total equity	3,901.7	4,021.0
Non-current liabilities	7,472.5	7,333.5
Current liabilities	2,415.8	2,906.5
Liabilities related to assets held for sale	16.79	-
TOTAL EQUITY AND LIABILITIES	13,806.9	14,260.9

Assets

Non-current assets break down as follows:

- €3,129.5 million in goodwill, down €110 million, mainly due to the impact of the disposal of Petit-fils;
- intangible assets totalling €2,151.3 million, down €184.8 million year on year, including €1,947 million in operating licences;
- property, plant and equipment totalling €2,886.2 million, down €222.5 million year on year;
- rights-of-use for €3,533.3 million versus €3,617.5 million in 2024.

Current assets mainly comprise:

- trade receivables amounting to €410.5 million;
- other receivables and current assets totalling €448.9 million;
- cash and cash equivalents in the amount of €784.8 million.

Equity and liabilities

- Total equity amounted to €3,901.7 million, down €119.3 million versus 2024.
- Gross borrowings and financial debt amounted to €3,839.5 million, down €123.6 million year on year.
- Lease liabilities totalled €3,967.4 million versus €4,018.2 million in 2024.

Financial position

The Group's net debt excluding IFRS 16 and IAS 17 was €3,055 million as of 31 December 2025 versus €3,445 million as of 31 December 2024, representing a €390 million decrease in net debt (excluding IFRS 16 and IAS 17).

In millions of euros	31.12.2025	31.12.2024
Borrowings from credit institutions and financial markets	2,296.1	2,375.3
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,490.5	1,559.8
Other miscellaneous financial debt	47.2	25.9
Bank overdrafts	5.7	2.1
Borrowings and financial debt (A)	3,839.5	3,963.1
Marketable securities	121.2	68.2
Cash at bank and at hand	663.6	449.9
Cash and cash equivalents (B)	784.8	518.1
NET DEBT (A) - (B)	3,054.7	3,445.1
Lease liabilities and commitments	3,967.4	4,018.3
NET DEBT AND LEASE LIABILITIES AND COMMITMENTS	7,022.1	7,463.3

The change in financial position reflects:

- borrowings and gross debt of €3,839 million as of 31 December 2025 versus €3,963 million as of 31 December 2024;
- a cash position of €785 million at 31 December 2025 versus €518 million at 31 December 2024.

Real-estate debt, before adjustments for Âges & Vie receivables in an amount of €67.9 million, totalled

€1,490 million as of 31 December 2025, down from €1,560 million as of 31 December 2024.

The Group's wholeco financial leverage ratio, as defined in the syndicated credit extension agreement announced on 17 February 2025, stands at 5.1x as at 31 December 2025, compared with 5.8x as at 31 December 2024. Opco leverage stood at 3.1x, a marked improvement on the 3.8x recorded at 31 December 2024.

Five-year financial summary

Type of indications/Periods	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Duration of period	12 months	12 months	12 months	12 months	12 months
FINANCIAL POSITION					
a) Share capital	€3,567,545	€3,559,808	€534,142,680	€532,526,030	€527,968,290
b) Number of shares issued	356,754,459	355,980,761	106,828,536	106,505,206	105,593,658
RESULTS OF OPERATIONS					
a) Revenue excluding taxes	€53,721,213	€44,215,042	€30,535,358	€32,340,053	€23,543,623
b) Profit before taxes, employee profit-sharing, depreciation, amortisation and provisions	(€128,990,945)	(€128,641,364)	€31,877,333	€29,041,815	(€48,299,365)
c) Income taxes	(€7,914,406)	(€48,892,160)	(€19,267,999)	(€33,855,527)	(€31,010,733)
d) Profits after taxes, and before depreciation, amortisation and provisions	(€121,076,539)	(€79,749,204)	€51,145,332	€62,897,342	(€17,288,632)
e) Profit after taxes, employee profit-sharing, depreciation, amortisation and provisions	(€129,458,038)	(€97,785,196)	€39,072,296	€55,004,898	(€25,638,960)
f) Dividends paid	€0	€0	€0	€26,626,302	€36,957,780
g) Compulsory employee profit sharing		€0	€0	€0	€0
EARNINGS PER SHARE					
a) Earnings after taxes, and before depreciation, amortisation and provisions	(€0.34)	(€0.22)	€0.48	€0.59	(€0.16)
b) Earnings after taxes, depreciation, amortisation and provisions	(€0.36)	(€0.27)	€0.37	€0.52	(€0.24)
c) Dividend per share			€0.00	€0.25	€0.35
d) Other distributions			€0.00	€0.00	€0.00
EMPLOYEES					
a) Headcount	216	210	178	150	443
b) Total payroll	€28,318,761	€24,531,048	€19,424,983	€19,803,572	€17,741,064
c) Amounts paid for employee benefits	€11,574,408	€11,341,006	€8,544,342	€28,828,197	€7,802,087

Material events since the year end

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

In late 2023, Clariane launched a plan to strengthen its financial structure, aimed at reducing its debt and restoring its cash-flow generation capacity on a sustainable basis. This plan, which was finalised in July 2025, resulted in particular in asset disposals totalling approximately €1 billion. Furthermore, the sector has undergone a profound transformation of its business model, marked in particular by the reform of the funding of medical, post-acute and rehabilitation and mental health activities in France.

These changes, combined with the roll-out of the programme to digitise and automate certain transactional functions (the Platform 2.0 programme), made it essential to reorganise support functions in order to maintain an effective level of support consistent with the new scale of the networks.

In this context, on 3 February 2026, the Group presented a draft Employment Protection Plan to its social partners, including a voluntary redundancy phase, exclusively within support functions in France. This plan provides for a net reduction of 71 jobs.

This plan does not affect the Group's operational activities in France, namely Korian nursing homes, Inicea clinics and Âges & Vie shared homes.

The impact of this plan will be felt gradually during the 2026 financial year, and in full from 2027 onwards.

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.

Foreseeable changes – Outlook

2023-2026 objectives

The Group's targets for the period from 1 January 2023 to 31 December 2026 are as follows:

- achieve a pro forma organic compound annual growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, improving the case mix, and by a catch-up effect in prices, particularly in Germany;
- improve EBITDA margin pre-IFRS 16 at 31 December 2026 from 100 to 150 points, pro forma for disposals and excluding property development, compared with 10.5% at 31 December 2023, mainly through growth in revenue and targeted improvement measures regarding central costs and expenditure on rent;
- reduce net financial debt (pre-IFRS 16 and on a comparable balance sheet basis) to around €3 billion, representing a wholeco leverage ratio of less than 5x at 31 December 2026.

To deliver these targets, and taking into account the finalisation of the plan to strengthen its financial structure, the Group aims to:

- make further improvements to operating performance;
- continue a strictly disciplined approach to expenditure, with an amount of approximately €300 million per year, spread evenly between maintenance and development.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group reiterates its targets for 2023-2026:

- maintain a net promoter score (NPS) of at least 40 among residents/patients and families;
- maintain the number of employees on qualifying training paths at more than 7,200, in line with Clariane's mission commitments;
- reduce the frequency rate of work-related accidents resulting in lost time to 29;
- continue to implement the low-carbon energy decarbonisation strategy, as validated by the Science Based Targets initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions⁽¹⁾.

(1) Relative to 2021.

Growth objectives for 2025-2028

Following the successful implementation of the various aspects of the plan to strengthen its financial structure, the Group is sharing its main targets for the period 2025-2028:

- pro forma compound annual growth rate (CAGR) of around 4% in revenue, driven by:
 - an increase in business volumes in the Long-Term Care business, following the gradual saturation of average occupancy rates in medicalised nursing homes, a steady improvement in pricing over the period based on the continued development of a differentiated, high-quality offering, and robust momentum in the Alternative living solutions segment,
 - growth in Speciality Care revenue, underpinned by strong growth in outpatient care and an improvement in the case mix as well as the full effect of the correction of anomalies related to the implementation of the new pricing framework applicable to the medical, post-acute and rehabilitation businesses;

- pro forma compound annual growth rate (CAGR) of between 7% and 9% in pre-IFRS 16 EBITDA;
- pro forma compound annual growth rate (CAGR) of 11% to 14% in Opco EBITDA.

The significant improvement in pre-IFRS 16 EBITDA and Opco EBITDA over the entire period should be supported by:

- revenue growth,
- control of external rental expenses,
- targeted measures to improve central costs, particularly in France and Germany,
- the gradual decline in the relative weight of internal rental income in relation to business growth;
- a wholeco leverage ratio, as defined in its bank financing agreements, of around 4.5x at the end of 2028 with a comparable balance sheet structure.

2 Composition of the governance bodies

Governance


Board of Directors



KEY FIGURES

- 15** Directors
- 54%⁽³⁾** Independent Directors
- 46%** women
- 53** average age
- 80%** international experience
- 6** nationalities
- 13** meetings in 2025
- 97%** attendance rate
- 1** executive session
- 2** strategy seminars

SKILLS

-  **Healthcare sector**
-  **Human capital**
-  **Climate**
-  **Executive functions**
-  **Finance/audit and risk**
-  **Marketing and communications**
-  **Compliance/business conduct**

(1) Anne Lalou ceased to be considered as an Independent Director on 18 March 2026, the date on which her term of office reached a duration of twelve years.

(2) Since 18 March 2026 (the date on which she ceased to be considered an Independent Director), Anne Lalou has no longer served as Chairwoman of this Committee.

(3) Between 18 March 2026 (the date on which Anne Lalou ceased to be considered as an Independent Director) and the 2026 General Meeting, the Board of Directors will temporarily comprise 46% Independent Directors.

Clariane SE: Executive Committee

**Sophie Boissard**

Chief Executive Officer

**Rémi Boyer**Group Deputy Chief Executive Officer,
Chairman of the Supervisory Board of Korian Germany
and Chairman of the Board of Directors of Korian Belgium**Anne-Charlotte Dymny**Group Chief Information
Technology Officer and
Chair of Clariane Spain**Sébastien Legrand**Director of the
Better Support
programme**Grégory Lovichi**Group Chief
Financial Officer**Aymeric Mathias**Chairman of
Clariane France**Charles-Antoine Pinel**Group Chief
Revenue and
Development
Officer**Nadège Plou**Group Chief
Human Resources
Officer**Frédéric Vern**serves as Executive Secretary
to the Executive CommitteeKEY FIGURES**8**
members**1**
nationality**38%**
women**50**
average age**32**
meetings in 2025MAIN DUTIESImplementing the Better
Support programmePreparing and coordinating
meetings of Clariane SE's
governance bodies

Group Management Board



Sophie Boissard
Chief Executive Officer



Rémi Boyer
Group Deputy Chief Executive Officer, Chairman of the Supervisory Board of Korian Germany and Chairman of the Board of Directors of Korian Belgium

Country and business line management



Dominiek Beelen
Managing Director of Korian Benelux



Christian Gharieb
Managing Director of Korian Germany



Federico Guidoni
Managing Director of Korian Italy



Aymeric Mathias
Chairman of Clariane France



Marion Cardon
Managing Director of Korian France



Pierre Maitrot
Managing Director of Inicea

Group functions



Frédéric Dourousseau
Chief Executive Officer of Clariane Immobilier



Anne-Charlotte Dymny
Group Chief Information Technology Officer and Chair of Clariane Spain



Grégory Lovichi
Group Chief Financial Officer



Nicolas Pécourt
Group Chief Communications Officer



Antoine Piau
Group Chief Medical, Ethics and Health Innovation Officer



Charles-Antoine Pinel
Group Chief Revenue and Development Officer



Nadège Plou
Group Chief Human Resources Officer



Frédéric Vern
General Secretary

KEY FIGURES

50
average age

16
members

25%
women

4
nationalities

13
meetings in 2025

MAIN DUTIES

Defining the Group's strategic orientations and policies

Mission Committee

Employee representatives



Martina Nickel

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



Catia Piantoni

Chairwoman of the Clariane Women's Club



Bo Swolfs

Manager of the De Muzie medicalised nursing home, Belgium



Jérôme Vandekerkhove

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

Representatives of patients, residents, families and local communities



Dr Stefan Arend

Chairman of the Clariane Germany Stakeholder Council



Dominique Fabre

Chairwoman of the Clariane France Stakeholder Council



Prof. Francesco Longo

Chairman of the Clariane Italy Stakeholder Council



Dr Jacques Van der Horst

Chairman of the Clariane Netherlands Stakeholder Council

External experts



Nicolas Truelle

Chairman of the Mission Committee, former Chief Executive Officer of non-profit organisation Apprentis d'Auteuil Foundation



Moira Allan

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



Jean-Marie Bockel

Former Minister and Mayor of Mulhouse



Étienne Caniard

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



Antoine Maspétio

Director of impactful private debt management at Eiffel Investment Group



Pierre-Yves Pouliquen

Chairman of the non-profit Les Papillons Blancs de la Colline and Sustainable Development Senior VP at Veolia

Five working groups

Consideration

Fairness

Locality and sustainability

Innovation

Inclusive governance

KEY FIGURES

63
average age

14
members

36%
women

6
nationalities

4
plenary sessions and **5** working group meetings in 2025

SKILLS



Knowledge of the healthcare sector



Knowledge of stakeholders



Field experience

3

Agenda of the Combined General Meeting

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2025 – approval of non-tax-deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2025.
3. Allocation of result.
4. Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Sophie Boissard, in her capacity as Chief Executive Officer of the Company.
5. Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors until 14 May 2025.
6. Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Sylvia Metayer, in her capacity as Chairwoman of the Company's Board of Directors from 14 May 2025.
7. Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code included in the Board of Directors' corporate governance report.
8. Approval of the compensation policy for the Chief Executive Officer of the Company for the 2026 financial year.
9. Approval of the compensation policy for the Chairwoman of the Company's Board of Directors for the 2026 financial year.
10. Approval of the compensation policy for the Directors of the Company for the 2026 financial year.
11. Renewal of the term of office as Director of Sophie Boissard.
12. Renewal of the term of office as Director of Matthieu Lance.
13. Renewal of the term of office as Director of Guillaume Bouhours.
14. Renewal of the term of office as Director of Markus Mutschenich.
15. Appointment of Stéphanie Paix as Director.
16. Approval of regulated agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
17. Authorisation to the Board of Directors to trade in the Company's shares outside of takeover bid periods.

Extraordinary resolutions

18. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares and/or transferable securities conferring access to capital, without shareholders' preferential subscription right, in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code, duration of the delegation, maximum nominal amount of the capital increase.
19. Authorisation to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, without shareholders' preferential subscription right, duration of the authorisation, ceiling, duration of vesting period, in particular in the event of invalidity, and retention period.
20. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription right, in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting free shares in accordance with Article L. 3332-18 of the French Labour Code.
21. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription right, to certain categories of beneficiaries for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price.

Ordinary resolution

22. Powers for formalities.

4 Draft resolutions

Resolutions within the competence of the Ordinary General Meeting

First resolution

Approval of the annual financial statements for the financial year ended 31 December 2025 – approval of non-tax-deductible expenses and charges

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approve the annual financial statements for the financial year ended 31 December 2025, comprising the balance sheet, the

income statement and the notes to the financial statements, as presented, which show a loss of €129,458,037.62, as well as the transactions reflected in these financial statements and summarised in these reports.

In accordance with Article 223 *quater* of the French General Tax Code, the shareholders convened for the General Meeting approve the expenses and charges referred to in Article 39-(4) of the said Code which, for the financial year ended 31 December 2025, amount to €107,504.09, as well as the corresponding tax charge estimated at €27,768.28.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2025

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory

Auditors' report on the consolidated financial statements, approve the consolidated financial statements for the financial year ended 31 December 2025, comprising the balance sheet, the consolidated income statement and the notes to the financial statements, as presented, which show a consolidated net profit (Group share) of €1,595,115.60, as well as the transactions reflected in these financial statements and summarised in these reports.

Third resolution

Allocation of result

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, on the proposal of the Board of Directors:

- note that the loss for the financial year ended 31 December 2025 amounts to €129,458,037.62;

- resolve to allocate the result for the financial year ended 31 December 2025 to retained earnings account in accordance with the applicable legal and regulatory provisions as follows:

Financial year result	€-129,458,037.62
Retained earnings carried forward	€-23,710,277.38
Retained earnings post allocation	€-153,168,315.00

In accordance with Article 243 *bis* of the French General Tax Code, the shareholders convened for the General Meeting note that the amount of dividends distributed, the amount of distributed income eligible for the 40% tax credit provided for in Article 158, paragraph 3(2°) of the French General Tax Code, and the amount of distributed income not eligible for this tax credit in respect of the past three financial years were as follows:

Financial year concerned (distribution financial year)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in Article 158, paragraph 3 (2°) of the French General Tax Code	Not eligible for the 40% tax credit provided for in Article 158, paragraph 3 (2°) of the French General Tax Code
2024 (2025)	-	-	-	-	-
2023 (2024) ⁽¹⁾	-	-	-	-	-
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽²⁾	€0

(1) In view of the level of financial leverage and the syndicated loan documentation, the General Meeting of 10 June 2024 decided to allocate the entire profit for the 2023 financial year to retained earnings account and, therefore, not to distribute a dividend for the 2023 financial year.

(2) At the General Meeting of 15 June 2023, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

Fourth resolution

Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Sophie Boissard, in her capacity as Chief Executive Officer of the Company

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-34, II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2025 financial year, or awarded in respect of that financial year, to Sophie Boissard, in respect of her office as Chief Executive Officer of the Company, as presented in section 4.2.2.3 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Fifth resolution

Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors until 14 May 2025

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-34, II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2025 financial year, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in respect of his office as Chairman of the Company's Board of Directors, for the period from 1 January 2025 to 14 May 2025, as presented in section 4.2.2.1 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Sixth resolution

Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Sylvia Metayer, in her capacity as Chairwoman of the Company's Board of Directors from 14 May 2025

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-34, II of the French Commercial Code, approve the fixed, variable and extraordinary

components of the total compensation and benefits of any kind paid during the 2025 financial year, or awarded in respect of that financial year, to Sylvia Metayer, in respect of her office as Chairwoman of the Company's Board of Directors, for the period from 14 May 2025 to 31 December 2025, as presented in section 4.2.2.2 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Seventh resolution

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

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, in accordance with Article L. 22-10-34, I of the French Commercial Code, approve the information relating to the compensation of corporate officers referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in section 4.2 of the Board of Directors' corporate governance report referred to in Article L. 225-37 of the said Code and included in the Company's 2025 Universal Registration Document.

Eighth resolution

Approval of the compensation policy for the Chief Executive Officer of the Company for the 2026 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Chief Executive Officer of the Company, for the 2026 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Ninth resolution

Approval of the compensation policy for the Chairwoman of the Company's Board of Directors for the 2026 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Chairwoman of the Company's Board of Directors, for the 2026 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Tenth resolution

Approval of the compensation policy for the Directors of the Company for the 2026 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Directors of the Company, for the 2026 financial year, as presented in section 4.2.1.2 of the second aforementioned report included in the Company's 2025 Universal Registration Document.

Eleventh resolution

Renewal of the term of office as Director of Sophie Boissard

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Sophie Boissard expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Twelfth resolution

Renewal of the term of office as Director of Matthieu Lance

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Matthieu Lance expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Thirteenth resolution

Renewal of the term of office as Director of Guillaume Bouhours

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Guillaume Bouhours expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Fourteenth resolution

Renewal of the term of office as Director of Markus Müschenich

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Markus Müschenich expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Fifteenth resolution

Appointment of Stéphanie Paix as Director

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolves to appoint Stéphanie Paix as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Sixteenth resolution

Approval of regulated agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report on the agreements and commitments governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, notes the terms of the said reports and approves the agreements and commitments referred to therein.

Seventeenth resolution

Authorisation to the Board of Directors to trade in the Company's shares outside of takeover bid periods

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions:

1. authorise the Board of Directors, with the option to subdelegate in accordance with legal and regulatory requirements, in accordance with the legal provisions in force and in particular those of Articles L. 22-10-62 *et seq.* of the French Commercial Code, European regulations on market abuse (in particular European Regulations No. 596/2014 of 16 April 2014 and No. 2016/1052 of 8 March 2016), Articles 241-1 *et seq.* of the French Financial Markets Authority's General Regulations and market practices accepted by the French Financial Markets Authority, to purchase or arrange for the purchase of shares of the Company, in particular for the purpose of:
 - a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code, and/or
 - b) granting free shares to employees and/or corporate officers of the Company and/or the Group, directly or through any companies whose shares are held by the latter, and/or
 - c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group, directly or through any companies whose shares are held by the latter, and/or
 - d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or
 - e) cancelling all or part of the securities thus bought back, and/or
 - f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions, and/or
 - g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares, and/or
 - h) stimulating the secondary market and/or promoting the liquidity of the Company's shares by an investment services provider operating under the terms of a liquidity agreement that complies with practices permitted by regulations, and/or
 - i) any other purpose that is authorised or may be authorised in future by law or regulations in force, including any market practice that is or may be accepted by the French Financial Markets Authority after this General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

The number of shares of the Company that may be purchased is limited such that:

- a) the number of shares that the Company may purchase during the entire duration of the share buyback programme shall not exceed 10% of the shares comprising the Company's share capital (*i.e.* for information purposes, at 3 April 2026, 35,675,445 shares) at any given time, such percentage shall be applied to the amount of the share capital adjusted to take account of any capital transactions carried out after this General Meeting, it being specified that (i) if the shares of the Company are purchased to promote liquidity in accordance with the conditions defined in the French Financial Markets Authority's General Regulations, the number of shares taken into account to calculate the above 10% limit shall be equal to the number of shares purchased, less the number of shares resold during the duration of the authorisation and (ii) the number of shares purchased to be retained for subsequent delivery in payment or exchange in connection with a merger, demerger or capital contribution shall not exceed 5% of its share capital, and
- b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Shares may be acquired, sold, transferred or exchanged at any time, excluding during periods when a takeover bid has been launched on the Company's share capital, within the limits set by law and the regulations in force or that may become effective in the future, on one or more occasions, by any means, on any market, including regulated markets, multilateral trading system, systematic internaliser, or OTC markets, including block purchases or sales (with no limit on how much of the buyback programme can be carried out in this manner), by public offer, or through the use of option mechanisms or other financial futures or forward contracts, or by delivering shares in connection with an issue of transferable securities conferring access to the Company's share capital, either directly or indirectly *via* an investment service provider, and at the times when the Board of Directors, or the person acting on a delegation from the Board of Directors, so decides.

The maximum purchase price for the shares in connection with this authorisation is set at €20 per share excluding acquisition costs (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies). The shareholders convened for the General Meeting delegate to the Board of Directors the power to adjust the above maximum purchase price in order to take into account the effect on the share price in the event of a change in the nominal value of the Company's shares, a capital increase by capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or other assets, an amortisation of the share capital or any other transaction impacting equity.

The shares bought back and retained by the Company will be stripped of any voting rights and will not grant entitlement to payment of a dividend;

2. confer all powers on the Board of Directors, with the option to subdelegate in accordance with the legal and regulatory provisions, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, submit trading orders, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with applicable laws and regulations, determine, if necessary, the terms and conditions to preserve the rights of the holders of transferable securities or options, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, carry out any other formalities and, in general, take any necessary action for the purpose of implementing this authorisation; and
3. resolve that this authorisation is valid for a period of 18 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolutions within the competence of the Extraordinary General Meeting

Eighteenth resolution

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

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-92:

1. delegate to the Board of Directors its authority, with the option to subdelegate under the conditions set out in the legal and regulatory provisions, to proceed, on one or more occasions, in the proportions and at the times it deems appropriate, in France and abroad, with cancellation of the preferential subscription right in favour of a category of persons defined below, either in euros, foreign currencies or any other unit of account established by reference to several currencies, with the issuance of:
 - ordinary shares, and/or
 - transferable securities conferring, by all means, immediate and/or future entitlement to ordinary shares (including, in particular, warrants to subscribe for and/or issue shares) and/or conferring the right to the grant of debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or of which it directly or indirectly owns more than half of the share capital;

2. resolve that this delegation is valid for a period of 18 months from the date of this General Meeting; and supersedes, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
3. the maximum aggregate par value of capital increases that may be carried out under this delegation may not exceed 30% of the Company's share capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,070,264, will take into account any changes in the share capital occurring after this General Meeting, in particular pursuant to the twenty-third resolution of the General Meeting of 14 May 2025, (ii) this amount will be deducted from the nominal ceiling set in the seventeenth resolution of the General Meeting of 14 May 2025 and from the overall nominal ceiling set in the sixteenth resolution of the General Meeting of 14 May 2025 or, as the case may be, from the ceilings set in resolutions having the same purpose that may supersede said resolutions during the period of validity of this delegation, and that (iii) this amount will be increased by the nominal value of any ordinary shares of the Company that may be issued in order to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment.

The nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued under this delegation and under the sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions of the General Meeting of 14 May 2025 may not exceed €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to more than one currency at the date of the issue decision;

4. resolve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price and/or the conditions for setting the issue price will be determined by the Board of Directors, it being specified that:
 - the issue price of the ordinary shares that may be issued under this delegation shall be at least equal to the volume-weighted average of the Clariane share price of the last three trading days on the Euronext Paris regulated market preceding the date on which the price is set, adjusted where appropriate to take into account the difference in the vesting date, and less a maximum discount of 5%, and that
 - the issue price of the transferable securities conferring immediate or future access by any means to the Company's share capital that may be issued under this delegation shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, is, for each share of the Company issued as a result of the issue of such transferable securities, at least equal to the volume-weighted average of the Clariane share price of the last three trading days on the Euronext Paris regulated market preceding (i) the pricing of the issue of said transferable securities conferring access to the Company's share capital or (ii) the issue of shares resulting from the exercise of share grant rights attached to said transferable securities conferring access to the Company's share capital, after adjustment, if necessary, of this amount to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above;
5. resolve to cancel shareholders' preferential subscription right to ordinary shares and/or transferable securities conferring access to the share capital to be issued under Article L. 228-91 of the French Commercial Code, in favour of the following category of persons:
 - any credit institution authorised to provide the investment service referred to in Article L. 321-1, paragraph 6-1 of the French Monetary and Financial Code, and engaged in the business of underwriting the equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions;
6. note that, should this delegation be used, the decision to issue transferable securities conferring access to the share capital shall entail the express waiver by shareholders of their preferential subscription right to the equity securities to which the transferable securities issued will give entitlement;
7. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a takeover bid for the Company's shares until the end of the bid period;
8. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution;
9. resolve that the Board of Directors will have full powers, with the option to subdelegate in accordance with legal and regulatory requirements, to implement this delegation, and in particular to:
 - a) set the terms and conditions of the issue(s),
 - b) determine the list of beneficiaries within the above-mentioned category, it being specified that the beneficiary may, if applicable, be a single service provider and that it will not be required to retain the new shares issued on exercise of the transferable securities conferring access to the capital at the end of the underwriting,
 - c) determine the number of securities to be granted to each beneficiary,
 - d) decide on the amount to be issued, the issue price and/or the conditions for determining the issue price (it being specified that the issue price and/or the conditions for determining the issue price will be determined in accordance with the limits set above), as well as the amount of any premium that may, where appropriate, be requested on issue,
 - e) determine the dates and terms of the issue, and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term,
 - f) determine the method of payment for the shares and/or securities issued or to be issued,
 - g) set, if applicable, the terms and conditions for the exercise of the rights attached to the securities issued or to be issued and, in particular, determine the date, which may be retroactive, from which the new shares will carry dividend rights, as well as any other terms and conditions for the completion of the issue,
 - h) suspend, where appropriate, the exercise of the rights attached to the securities issued for a maximum period of three months,
 - i) at its sole discretion, deduct the costs of capital increases from the related premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each increase,
 - j) record the completion of each capital increase and amend the Articles of Association accordingly,
 - k) make any adjustments required by law, and set the terms and conditions under which, where applicable, any rights of holders of transferable securities conferring future access to the capital will be preserved,
 - l) in general, enter into any agreements, take any measures and carry out any formalities required in connection with the issue and financial servicing of the securities issued pursuant to this delegation and the exercise of the attached rights, and more generally do whatever is necessary in such matter.

Nineteenth resolution

Authorisation to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, without shareholders' preferential subscription right, duration of the authorisation, ceiling, duration of vesting period, in particular in the event of invalidity, and retention period

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and Article L. 22-10-60 of the French Commercial Code:

1. authorise the Board of Directors to grant, on one or more occasions and under the conditions it determines, within the limits set in this resolution, free shares in the Company, either existing and/or to be issued;
2. decide that the beneficiaries of the grants may be, on the one hand, employees, or certain categories of them, of the Company and/or companies or groups that are directly or indirectly related to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and, on the other hand, corporate officers, or certain categories of them, of the Company and/or companies or groups that are directly or indirectly related to it under the conditions set out in Article L. 225-197-1, II of the French Commercial Code;
3. resolve that the Board of Directors will determine the identity of the beneficiaries of the grants and the number of shares granted to each of them, will set the conditions and, where applicable, the criteria for the grant of the shares and will determine the conditions for the definitive grant of the shares, it being specified that the definitive grant of the shares will be subject to a condition of presence within the Group for all beneficiaries, and to quantifiable performance criteria assessed over the entire vesting period for executive corporate officers;
4. note that any grants to corporate officers pursuant to Article L. 225-197-1, II, paragraphs 1 and 2 of the French Commercial Code may only be made in accordance with Article L. 22-10-60 of said Code;
5. resolve that the total number of free shares granted under this authorisation may not represent more than 2.70% of the Company's share capital on the date of the Board of Directors' decision, it being specified that the amount of the capital increase to which this percentage corresponds will take account of changes in share capital occurring after this General Meeting, in particular pursuant to the twenty-third resolution of the General Meeting of 14 May 2025;
6. resolve that the total number of free shares granted under this authorisation to the Company's executive corporate officers may not represent more than 0.46% of the Company's share capital at the date of the Board of Directors' decision, i.e. around 17% of the total number of attributable shares under this authorisation;
7. decide that the grant of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors will have the option of extending the vesting period, as well as providing, where applicable, for a retention period;
8. note that no shares may be granted to employees or corporate officers owning more than 10% of the share capital, nor may the grant of free shares result in an employee or corporate officer owning more than 10% of the share capital;
9. note that the Board of Directors will be required to set the number of shares that executive corporate officers will be required to hold in registered form until they cease their mandate;
10. note, where applicable, that in the event of a free grant of new shares, this authorisation automatically entails the waiver by shareholders of their preferential subscription right to subscribe to the Company's shares in favour of the beneficiaries of said shares;
11. note that, in the event of the free grant of new shares, this authorisation will entail, as and when the said shares are definitively granted, a capital increase by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares;
12. decide that the Board of Directors may, however, provide for the definitive grant of the shares before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code (in this case, the shares will be freely transferable from the date of delivery);
13. delegate full powers to the Board of Directors, with the option to subdelegate in accordance with legal and regulatory requirements, to implement this authorisation, and in particular to:
 - a) determine the dates and terms of grants,
 - b) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the grants of shares from among the employees and executive corporate officers of the Company or of the aforementioned companies or groups, and the number of shares granted to each of them,
 - c) set the conditions and, if applicable, the criteria for the grant of shares,
 - d) set the length of the vesting period and, where applicable, the length of the minimum holding period required of each beneficiary, in accordance with the conditions set out above,
 - e) set the performance criteria to which the definitive grant of the shares to executive corporate officers is subject,
 - f) make any necessary adjustments to the number of shares granted in the event of capital transactions,
 - g) provide for the option to temporarily suspend the grant rights,

- h) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of issue premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the share capital after each issue,
 - i) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from definitive grants, amend the Articles of Association accordingly, carry out all formalities and make all declarations to all bodies;
14. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the authorisation granted under this resolution; and
 15. resolve that this authorisation is granted for a period of 38 months from the date of this General Meeting.

Twentieth resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription right, in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting free shares in accordance with Article L. 3332-18 of the French Labour Code

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labour Code:

1. delegate to the Board of Directors, with the option to subdelegate in accordance with legal and regulatory requirements, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing shares and/or transferable securities conferring access to the Company's share capital reserved to members of one or more company or group savings plans set up within the Group comprising the Company and French or foreign companies included in the scope of consolidation of the Company's financial statements in accordance with Article L. 3344-1 of the French Labour Code, and who also meet the conditions set by the Board of Directors;
2. resolve that the total nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 5% of the Company's share capital as at the date of the Board of Directors' decision to proceed with the capital increase, it being specified that (i) the amount of the capital increase to which this percentage corresponds will take into account changes in share capital made after this General Meeting, in particular pursuant to the twenty-third resolution of the General Meeting of 14 May 2025, that (ii) this ceiling is autonomous and distinct from any other ceiling relating to the issue of ordinary shares and/or transferable securities conferring access to the capital authorised or delegated by this General Meeting and the General Meeting of 14 May 2025, or, as the case may be, by any other General Meeting during the period of validity of this delegation, and that (iii) this amount will be increased by the nominal value of any ordinary shares of the Company that may be issued in order to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment;
3. decide to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the securities of the Company issued pursuant to this delegation, the said shareholders also waiving any right to the shares and/or transferable securities conferring access to the capital which may be issued pursuant to this delegation;
4. note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential subscription right to the shares of the Company to which the transferable securities issued pursuant to this delegation may entitle them;
5. resolve that the subscription price of the shares to be issued will be equal to the average of the trading prices of Clariane shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision setting the opening date of the subscription period, less, where applicable, a discount within the limit authorised by law on the date of the Board of Directors' decision;
6. resolve that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's share capital by way of employer contribution and/or in substitution for the discount, provided that the taking into account of their pecuniary equivalent, valued at the subscription price, does not have the effect of exceeding the legal and regulatory limits (in particular the maximum discount provided for in Article L. 3332-21 of the French Labour Code);
7. resolve that, within the limits set above, the Board of Directors will have full powers, with the option to subdelegate in accordance with legal and regulatory requirements, to implement this delegation, and in particular to:
 - a) determine, within the limits set above, the characteristics, amounts and terms and conditions of any issue or free grant of shares and/or transferable securities,
 - b) determine that issues or grants may be made directly to beneficiaries or through collective bodies,
 - c) carry out the capital increases resulting from this delegation, up to the ceiling specified above,
 - d) set the opening and closing dates for subscriptions,
 - e) set the subscription price for shares and transferable securities in accordance with legal provisions,

- f) provide, where necessary, for the creation of a company or group savings plan or the amendment of existing plans,
 - g) set the list of companies whose employees will benefit from the issues or free grants made under this delegation,
 - h) make any adjustments to the transferable securities conferring access to the Company's share capital in order to take into account the impact of transactions affecting the Company's share capital, notably in the event of a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the free grant of shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, a capital redemption, or any other transaction affecting equity,
 - i) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of the issue premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the share capital after each issue,
 - j) carry out, either itself or through an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out pursuant to this delegation, and
 - k) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, take all necessary steps to enter into any agreements, take any measures and carry out any formalities that may be useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
8. resolve that this delegation is given for a period of 26 months from the date of this General Meeting and supersedes, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
9. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or in the future, without shareholders' preferential subscription right, to certain categories of beneficiaries for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. note that in certain countries, due to legal, tax or practical difficulties or uncertainties, the implemen-

tation of employee shareholding offers may require the use of alternative formulas to those offered to employees of the Group's French companies who are members of one or more company or group savings plans;

2. delegate to the Board of Directors, with the option to subdelegate in accordance with legal and regulatory requirements, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing shares and/or transferable securities conferring access to the Company's share capital reserved (i) to employees and corporate officers of companies related to the Company under the terms of Article L. 225-180 of the French Commercial Code and (ii) to any banking institution or controlled subsidiary of such institution, or to any entity governed by French or foreign law, with or without legal personality, acting at the request of the Company for the purposes of setting up an employee shareholding or savings scheme, insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable to enable employees and corporate officers to subscribe to the Company's share capital under conditions economically equivalent to those that may be offered to members of one or more company or group savings plans in connection with a capital increase carried out in accordance with the twentieth resolution of this General Meeting, it being specified that this resolution may be used to implement leveraged formulas;
3. resolve that the total nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 1% of the Company's share capital on the date of the Board of Directors' decision to proceed with the capital increase, it being specified that (i) the amount of the capital increase to which this percentage corresponds will take into account changes in the share capital made after this General Meeting, in particular pursuant to the twenty-third resolution of the General Meeting of 14 May 2025, that (ii) this ceiling will be deducted from the overall ceiling provided for in the twentieth resolution of this General Meeting, that (iii) this ceiling is autonomous and distinct from any other ceiling relating to the issue of ordinary shares and/or transferable securities conferring access to the capital authorised or delegated by this General Meeting and the General Meeting of 14 May 2025 or, as the case may be, by any other General Meeting during the period of validity of this delegation, and that (iv) this amount will be increased by the nominal value of any ordinary shares of the Company that may be issued in order to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment;
4. decide to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the shares of the Company issued pursuant to this delegation, the said shareholders also waiving any right to the shares and/or transferable securities conferring access to the capital which may be issued pursuant to this delegation;

5. note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential subscription right to the shares of the Company to which the transferable securities issued pursuant to this delegation may confer a right;
6. resolve that the subscription price of the shares to be issued will be equal to the average of the trading prices for Clariane shares on the Euronext Paris regulated market of the twenty trading sessions preceding the date of the decision setting the opening date for subscription, less a discount, if any, within the limit authorised by Article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision, or will be equal to that of the shares issued as part of the capital increase for the benefit of employees who are members of a company or group savings plan, pursuant to the twentieth resolution of this General Meeting;
7. resolve that this delegation may only be used for the purposes of an employee shareholding offer giving rise to the use of the delegation of authority granted under the twentieth resolution of this General Meeting and for the sole purpose of meeting the objective set out in the first paragraph of this resolution;
8. resolve that, within the limits set above, the Board of Directors will have full powers, with the option to subdelegate in accordance with legal and regulatory requirements, to implement this delegation, and in particular to:
 - a) determine, within the limits set above, the characteristics, amounts and terms and conditions of any issues carried out pursuant to this delegation,
 - b) carry out the capital increases resulting from this delegation, up to the ceiling specified above,
 - c) set the opening and closing dates for subscriptions,
 - d) set the subscription price for shares and transferable securities in accordance with the law,
- e) set a list of the beneficiary or beneficiaries within the aforementioned category, as well as the number of shares and/or transferable securities to be subscribed by the beneficiary or each beneficiary,
- f) make any adjustments to take account of the impact of transactions affecting the Company's share capital, in particular in the event of a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the free grant of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital amortisation, or any other transaction affecting equity,
- g) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of the issue premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the share capital after each issue,
- h) carry out, either on its own behalf or on behalf of an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out under this delegation, and
- i) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, take all necessary steps to enter into any and all agreements, take any and all measures and carry out any and all formalities that may be useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
9. resolve that this delegation is given for a period of 18 months from the date of this General Meeting and supersedes, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
10. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the authority delegated under this resolution.

Resolution within the competence of the Ordinary General Meeting

Twenty-second resolution

Powers for formalities

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, confer full powers on the bearer of a copy of or an extract from the minutes of this General Meeting for the purpose of carrying out any necessary legal or other formalities.

5

Board of Directors' report on the draft resolutions

Board of Directors' report to the 2026 General Meeting

The Board of Directors sets out below the reasons for each of the resolutions proposed to the Combined General Meeting convened on 12 May 2026 (the “**2026 General Meeting**”).

Resolutions 1 to 17 (inclusive) and 22 are governed by the quorum and majority conditions required for Ordinary General Meetings. Resolutions 18 to 21 (inclusive) are

governed by the quorum and majority conditions required for Extraordinary General Meetings.

This Board of Directors' report refers to the 2025 Universal Registration Document filed with the French Financial Markets Authority and which can be consulted on the Company's website (www.clariane.com).

1. Approval of the annual and consolidated financial statements for the financial year ended 31 December 2025 and allocation of profit

FIRST AND SECOND RESOLUTIONS – Approval of the annual and consolidated financial statements for the financial year ended 31 December 2025

In view of the 2026 General Meeting, the Board of Directors has closed the annual and consolidated financial statements for the 2025 financial year.

By voting in favour of the **1st and 2nd resolutions**, you are asked to approve the annual and consolidated financial statements for the 2025 financial year.

The purpose of the **1st resolution** is to approve the annual financial statements for the 2025 financial year, which show a deficit of €129,458,037.62, and to approve the total expenses and charges referred to in Article 39(4) of the French General Tax Code, *i.e.* the sum of €107,504.09

and the corresponding tax liability of €27,768.28 after reviewing the Board of Directors' management report and the Statutory Auditors' report on these annual financial statements.

The purpose of the **2nd resolution** is to approve the consolidated financial statements for the 2025 financial year, which show a consolidated net income Group share of €1,595,115.60, after reviewing the Board of Directors' management report and the Statutory Auditors' report on these consolidated financial statements.

THIRD RESOLUTION – Allocation of result

The purpose of the **3rd resolution** is to decide on the allocation of the result of the 2025 financial year, which amounts to €-129,458,037.62.

The 2026 General Meeting is asked to:

- note that the loss for the financial year ended 31 December 2025 amounts to €129,458,037,62; and
- decide to allocate this loss to the retained earnings account.

In accordance with the law, the 2026 General Meeting is reminded that the following dividends were distributed for the last three financial years:

Financial year concerned (financial year distributed)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in Article 158, paragraph 3 (2°) of the French General Tax Code	Ineligible for the 40% tax credit provided for in Article 158, paragraph 3 (2°) of the French General Tax Code
2024 (2025)	-	-	-	-	-
2023 (2024) ⁽¹⁾	-	-	-	-	-
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽²⁾	€0

(1) In view of the level of financial leverage and the documentation of the syndicated loan, the General Meeting of 10 June 2024 decided to allocate the entire profit for the 2023 financial year to the retained earnings account and, therefore, not to distribute a dividend for the 2023 financial year.

(2) The General Meeting of 15 June 2023 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

2. Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to the executive corporate officers

FOURTH, FIFTH AND SIXTH RESOLUTIONS – Approval of the compensation components paid during the financial year ended 31 December 2025, or awarded in respect of that financial year, to Sophie Boissard in her capacity as Chief Executive Officer of the Company, to Jean-Pierre Duprieu in his capacity as Chairman of the Board of Directors of the Company, until 14 May 2025, and to Sylvia Metayer in her capacity as Chairwoman of the Board of Directors of the Company, from 14 May 2025

By voting in favour of the **4th, 5th and 6th resolutions**, in accordance with Article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed, variable and extraordinary components that make up the total compensation and benefits of all kinds paid during the 2025 financial year, or awarded in respect of that financial year, respectively to the Chief Executive Officer, the former Chairman of the Board of Directors (for the period from 1 January 2025 to 14 May 2025) and the current Chairwoman of the Board of Directors (for the period from 14 May 2025 to 31 December 2025), pursuant to the compensation policy approved by the General Meeting of 14 May 2025 (7th and 8th resolutions).

We remind you that the variable or extraordinary compensation components may only be paid once they have been approved by the General Meeting.

The compensation components and benefits of all kinds paid during the 2025 financial year, or awarded in respect of that financial year to the Chief Executive Officer, the former Chairman of the Board of Directors and the current Chairwoman of the Board of Directors are presented in section 4.2.2 of the Company's 2025 Universal Registration Document.

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

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

By voting in favour of the **7th resolution**, in accordance with Article L. 22-10-34, I of the French Commercial Code, you are asked to approve the information relating to the compensation of the Company's Chief Executive Officer, the former Chairman of the Board of Directors, the current Chairwoman of the Board of Directors and the Directors,

referred to in I of Article L. 22-10-9 of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of that Code and set out in section 4.2 of the Company's 2025 Universal Registration Document.

4. Approval of the 2026 compensation policies for corporate officers

EIGHTH, NINTH AND TENTH RESOLUTIONS – Approval of the compensation policies of the Company's Chief Executive Officer, Chairwoman of the Board of Directors and Directors for the 2026 financial year

As required by Article L. 22-10-8, II of the French Commercial Code, the compensation policies for the Company's corporate officers for the 2026 financial year are subject to your approval.

By voting in favour of **the 8th, 9th and 10th resolutions**, you are asked to approve the compensation policy for the Chief Executive Officer, Chairwoman of the Board of Directors and Directors, respectively, for the 2026 financial year.

These compensation policies are determined by the Board of Directors, on the recommendation of the Compensation and Human Resources Committee. The compensation paid by the Company complies with legal and regulatory provisions and the recommendations of the French Financial Markets Authority.

These compensation policies are presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and are described in section 4.2.1 of the Company's 2025 Universal Registration Document.

5. Renewal of the terms of office of Directors and appointment of a new Director

ELEVENTH, TWELFTH, THIRTEENTH, FOURTEENTH AND FIFTEENTH RESOLUTIONS – Renewal of the terms of office of Sophie Boissard, Matthieu Lance, Guillaume Bouhours and Markus Müschenich as Directors and appointment of Stéphanie Paix as Director

In accordance with the recommendations of the Afep-Medef code that precises that Directors' terms of office should not exceed four years, the Articles of Association provide that the term of office for the Company's Directors is three years, with staggered terms of office and renewal by thirds.

The terms of office of Sophie Boissard, Matthieu Lance, Guillaume Bouhours and Markus Müschenich will thus expire at the close of the 2026 General Meeting.

By voting in favour of the **11th resolution**, you are asked to renew, for a term of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2028, the term of office as Director of Sophie Boissard, Director since 22 June 2020. Sophie Boissard, in the event of renewal, would continue to provide the Board of Directors with her considerable industry expertise, not only in operational matters in France and Europe, but also in development, real estate management, human resources policy and industry regulation as well as her extensive experience in the governance of international listed and unlisted companies. She is also a recognised specialist in healthcare and nursing policies.

By voting in favour of the **12th resolution** you are asked to renew, for a term of three years expiring at the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028, the term of office of Matthieu Lance, Director since 19 January 2024. Matthieu Lance, in the event of renewal, would continue to provide the Board of Directors with his expertise in the areas of investment, asset and real estate management, as well as in mergers and acquisitions and his experience on the Boards of Directors of other listed companies.

By voting in favour of the **13th resolution**, you are asked to renew, for a term of three years expiring at the end of the General Meeting called to approve the financial state

ments for the financial year ending 31 December 2028, the term of office of Guillaume Bouhours, Independent Director since 11 January 2021. Guillaume Bouhours, in the event of renewal, would continue to provide the Board of Directors with his expertise in the fields of finance, investment, mergers and acquisitions and listed companies as well as his knowledge of the healthcare sector, digital transformation, cybersecurity and purchasing.

By voting in favour of the **14th resolution**, you are asked to renew, for a term of three years expiring at the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2028, the term of office of Markus Müschenich, Independent Director since 22 June 2017. Markus Müschenich, in the event of renewal, would continue to provide the Board of Directors with his experience which brings together the practice of medicine, the management of hospital groups, expertise as a startup founder and partner in a venture capital fund, scientific research and technological innovation.

By voting in favour of the **15th resolution**, you are asked to appoint, for a period of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2028, Stéphanie Paix as Director. Stéphanie Paix, in the event of appointment, would strengthen the skills of the Board of Directors in particular by her expertise in the banking, insurance and financial sectors. She would also bring her expertise in major strategic projects, corporate governance and CSR, as well as the experience she has gained on the Boards of other listed and unlisted companies.

In the context of these proposals for the renewal of Directors and the appointment of a new Director, in accordance with Article R. 225-83, 5° of the French Commercial Code, you will find hereinafter the information relating to the abovementioned candidates.



Sophie Boissard

Chief Executive Officer and Director of Clariane

Date of birth: 11 July 1970 in Paris, France

Address: 21-25, rue Balzac, 75008 Paris, France

Nationality: French

Date of first appointment as Chief Executive Officer:
26 January 2016

Date of latest reappointment as Chief Executive Officer:
1 January 2025

Term as Chief Executive Officer expires:
31 December 2029

Date of appointment as Director:
General Meeting of
22 June 2020

Date of latest reappointment as Director:
General Meeting of
15 June 2023

Term as Director expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Sophie Boissard held 227,003 Clariane shares.

Sophie Boissard has considerable industry expertise, not only in operational matters in France and Europe, but also in development, real estate management, human resources policy and industry regulation. She is also a recognised specialist in health and social care policies, an industry in which she began her administrative career in 1996. Lastly, she has gained extensive experience from her time on the Board of Directors of international listed and unlisted companies since 2011.

BIOGRAPHY

A graduate of the *École Normale Supérieure* and *École Nationale d'Administration*, and a former State Councillor, Sophie Boissard has held various positions in the public sphere, including the French Council of State, the Ministry of Labour and Social Affairs and the Ministry of the Economy and Finance.

In 2008, she joined the Executive Committee of the SNCF group, to create and develop SNCF Gares & Connexions, the station management and development division, before joining SNCF Immobilier in 2014, the division dedicated to managing the group's real estate and land assets. Between 2012 and 2014, she was also in charge of the SNCF group's strategy and international development.

Since 26 January 2016, Sophie Boissard has been Chief Executive Officer of the Clariane Group. She is also a member of the Supervisory Board of Allianz SE.

OTHER OFFICES IN THE GROUP

- **Chairwoman of the Supervisory Board:** Korian Management AG (Germany)
- **Member of the Supervisory Board:** Korian Deutschland GmbH (Germany)

OFFICES HELD OUTSIDE THE GROUP⁽¹⁾⁽²⁾

- **Member of the Supervisory Board:** Allianz SE⁽³⁾

OFFICES WITHIN THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Chairwoman of the Supervisory Board:** Korian Deutschland GmbH (Germany)
- **Deputy Chairwoman of the Board of Directors:** Segesta (Italy)
- **Director:** Over (Italy), Korian Belgium (Belgium)

(1) Sophie Boissard complies with the applicable laws and recommendations on the holding of multiple corporate offices.

(2) The appointment of Sophie Boissard as Director will be proposed at Eiffage's General Meeting, to be held on 22 April 2026. Sophie Boissard will comply with the applicable laws and recommendations on the holding of multiple corporate office, including, where applicable, following this appointment.

(3) Listed company.



Matthieu Lance

Director, member of the Compensation and Human Resources Committee and the Appointments Committee

MAIN POSITION HELD

Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances

Date of birth: 28 December 1968 in Paris, France **Address:** 12, rue Paul-Albert, 75018 Paris, France

Nationality: French

Date of appointment:

Board of Directors meeting of 19 January 2024 (co-optation) and General Meeting of 26 March 2024 (ratification)

Term expires:

General Meeting called to approve the 2025 financial statements

Shareholding:

As of the date of this document, Matthieu Lance held no Clariane shares⁽¹⁾.

Matthieu Lance's diverse and multidisciplinary career in the financial sector strengthens the Board of Directors, contributing expertise notably in the areas of investment, asset and real estate management, as well as in mergers and acquisitions. The Board of Directors also benefits from his experience on the Boards of Directors of other listed companies.

BIOGRAPHY

Matthieu Lance began his career at CCF in 1994, working in structured finance.

In 1998, he joined Lazard bank, where he advised major industrial clients and investment funds on mergers and acquisitions.

In 2007, he joined BNP Paribas as Mergers & Acquisitions Managing Director and was successively responsible for the Chemicals, Aerospace, Defence and Automotive industry sectors (2007-2012) and later the Mergers & Acquisitions France team (2012-2016).

In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, an activity for which he was appointed Co-Global Head at the end of 2019. Since March 2022, he has been Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances.

OFFICES HELD OUTSIDE THE GROUP⁽²⁾

- **Deputy Chairman of the Board of Directors:** Ramsay Santé⁽³⁾
- **Member of the Supervisory Board:** Altarea⁽³⁾
- **Director:** Cassini
- **Permanent representative of Predica:** Gecina⁽³⁾, Aéroports de Paris⁽³⁾
- **Permanent representative of Crédit Agricole Assurances:** Innergex France, Semmaris

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- None

(1) As regards his personal shareholdings, Matthieu Lance complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations and Afep-Medef code, in view of his position as a Board member appointed on the proposal of Predica.

(2) Matthieu Lance complies with the applicable laws and recommendations on the holding of multiple corporate offices.

(3) Listed company.



Guillaume Bouhours

Independent Director, Chairman of the Audit Committee and member of the Compensation and Human Resources Committee and Appointments Committee

MAIN POSITION HELD

Executive Vice President Finance, Purchasing and Information Systems at bioMérieux

Date of birth: 3 July 1976
in Neuilly-sur-Seine, France

Address: 24, chemin de l'Aigas,
69160 Tassin-la-Demi-Lune, France

Nationality: French

Date of appointment:

Board of Directors meeting of 11 January 2021 (co-opted) and General Meeting of 27 May 2021 (ratified)

Date of latest reappointment:
General Meeting of 15 June 2023

Term expires:
General Meeting called to approve the 2025 financial statements

Shareholding:
As of the date of this document, Guillaume Bouhours held 3,051 Clariane shares.

Guillaume Bouhours' diverse and multidisciplinary career strengthens the Board of Directors, in particular through his expertise in the fields of finance, investment, mergers and acquisitions and listed companies. He also brings to the Board of Directors in-depth knowledge of the healthcare sector, digital transformation, cybersecurity and purchasing.

BIOGRAPHY

After graduating from the *École polytechnique* and *École des mines de Paris* in 2000, Guillaume Bouhours began his career in the financial sector, first at Morgan Stanley Investment Banking (in London and Paris) and from 2004, at Sagard Private Equity Partners, where he became Investment Director in 2007.

From 2010 to 2017, he was Chief Financial Officer of Faiveley Transport, a company specialising in rail transportation, where he was also a member of the Executive Board and Management Committee. From 2017 to 2018, he served as President of the Access and Mobility Division and President of the China Region at Wabtec Corporation.

He is currently Executive Vice President in charge of Finance, Purchasing and Information Systems at the bioMérieux group, a world leader in *in vitro* diagnostics of infectious diseases, known for its research, development and innovation in the field of health, and listed on Euronext Paris.

OFFICES HELD OUTSIDE THE GROUP⁽¹⁾

• **Director:** Suzhou Hybiome Biomedical Engineering Co Ltd (China)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

• **Director:** BioFire Diagnostics LLC (United States)

(1) Guillaume Bouhours complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Dr Markus Müschenich

Independent Director and member of the Compensation and Human Resources Committee, the Appointments Committee and the Investment Committee

MAIN POSITION HELD

Chief Executive Officer of Eternity.Health

Date of birth: 9 June 1961 in Düsseldorf, Germany **Address:** Askaloner Weg 4, 13465 Berlin, Germany
Nationality: German

Date of appointment:
General Meeting
of 22 June 2017

**Date of latest
reappointment:**
General Meeting
of 15 June 2023

Term expires:
General Meeting called
to approve the 2025
financial statements

Shareholding:
As of the date of this
document, Dr Markus
Müschénich held 503
Clariane shares.

Dr Markus Müschenich's diverse and multidisciplinary career, which brings together the practice of medicine, the management of hospital groups, expertise as a startup founder and partner in a venture capital fund, scientific research and technological innovation, strengthens the Board of Directors in the Group's core activities (healthcare, regulation, human capital, CSR and international experience).

BIOGRAPHY

A graduate of the universities of Düsseldorf (public health) and Münster (medicine), Dr Markus Müschenich began his career in 1987 as resident in the Department of Paediatrics at the University of Düsseldorf where he focused on general paediatrics as well as paediatric oncology, intensive care, neurology and radiology. In 1996, he became an independent management consultant, specialising in strategy, development and restructuring. In 1998, he became an expert in digital healthcare solutions and worked as an assistant to the Chief Executive Officer and the Medical Director of the Berlin Trauma Centre, one of Europe's digital hospitals providing global telemedicine services from 1999 to 2001. In 2002, he became a member of the Board of Directors and Chief Medical Officer of the Paul-Gerhardt-Diakonie Hospital. From 2009 to 2012, he was a member of the Board of Directors and, for the last six months of his tenure, Chief Medical Officer within Sana Kliniken, which operates 60 hospitals providing integrated care services.

Dr Markus Müschenich is a medical doctor and Managing Partner of Eternity.Health, a holding company in the life sciences, which he created in 2012. Eternity.Health holds equity investments in the following companies: Flying Health, Heal Capital and Ababax. Flying Health offers an ecosystem for the next generation of healthcare by guiding industry leaders and entrepreneurs to future markets, and Heal Capital is a venture capital fund dedicated to investments in digital healthcare innovations. Ababax develops and invests in brain stimulation technologies. In 2021, Dr Markus Müschenich also created Green.Health, dedicated to sustainability in healthcare, and in 2023 formed neurotech specialist Nuuron.

Dr Markus Müschenich is also currently a member of the Board of Directors of Charité Foundation, a member of the AOK-Bundesverband (regulatory health insurance) Scientific Institute's Quality Management Advisory Board, a member of the Advisory Board of Apo Asset Management and a member of the Representative Assembly of *Deutsche Apotheker- und Ärztebank eG.F.*, the German bank for pharmacists and physicians.

Dr Müschenich was previously a member of the Telemedicine Working Group of the German Medical Association and is a member of the Health Innovation Hub of the German Ministry of Health and the Advisory Board of the European Master's programme in Neuroscience Development (ABCD).

OFFICES HELD OUTSIDE THE GROUP⁽¹⁾

- **Chief Executive Officer:** Eternity.Health
- **Member of the Executive Board:** Eternity.Health, Ababax, Green.Health, Nuuron, L.M. Advisory

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Member of the Executive Board:** Flying Health, F.H. Incubator

(1) Dr Markus Müschenich complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Stéphanie Paix

MAIN POSITION HELD

Senior Advisor to the Chairman of the BPCE group

Date of birth: 16 March 1965 in Suresnes, France **Address:** 23, rue Taine, 75012 Paris, France

Nationality: French

Shareholding:

As of the date of this document, Stéphanie Paix held no Clariane shares.

Stéphanie Paix's diverse and multidisciplinary career in the banking sector would strengthen the Board of Directors' skills, particularly by providing expertise in the areas of banking, insurance and finance. Stéphanie Paix would also bring her expertise in major strategic projects, corporate governance and CSR. The Board of Directors would also benefit from her experience gained on other Boards of Directors of listed and unlisted companies.

BIOGRAPHY

A graduate of Sciences Po and Paris Dauphine University, Stéphanie Paix began her career in 1988 within the BPCE group, where she spent her entire professional career. She held a series of operational, strategic, executive management and administrative functions.

She started out in the General Inspection department of BFBP, where she worked as an Inspector and then as a Head of mission.

In 1994, she joined Banque Populaire Rives de Paris as Regional Manager before taking over as Manager of Back Offices and Organisation.

From 2002 to 2006, she served as Manager of Back Offices and then Manager of Cash Management and Operations at Natixis. She was then appointed Chief Executive Officer of Natixis Factor.

From 2008 to 2011, she held the position of Chief Executive Officer of Banque Populaire Atlantique, then became Chairwoman of the Executive Board of Caisse d'Epargne Rhône Alpes until 2018.

In 2019, she was appointed Manager of the group's General Inspection Department and then Manager of group Risk at BPCE, a position that led her to sit on BPCE's group Management Board.

From 2022 to 2023, she served as Chief Executive Officer of Natixis.

Since 2025, she is Senior Advisor to the Chairman of the BPCE group.

Stéphanie Paix also held several terms of office as Director within the BPCE group and Compagnie des Alpes. She is currently:

- Chairwoman of Ostrum Asset Management;
- Chairwoman of Natixis Coficiné;
- Director of Salomon Partners;
- Director of SAMSE;
- Director of Natixis Partners.

Stéphanie Paix is also a founding member of the RSE LUCIE certification agency dedicated to supporting organisations in their transition to greater sustainability through CSR certification and training.

She is a Knight of the National Order of Merit and the Legion of Honour.

OFFICES HELD OUTSIDE THE GROUP⁽¹⁾

- **Chairwoman:** Ostrum Asset Management, Natixis Coficiné
- **Director:** Salomon Partners, SAMSE⁽²⁾, Natixis Partners

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- **Chief Executive Officer:** Natixis

(1) Stéphanie Paix complies with the applicable laws and recommendations on the holding of multiple corporate offices.

(2) Listed company.

At the close of the 2026 General Meeting, subject to the adoption of the 11th, 12th, 13th, 14th and 15th resolutions, the Board of Directors will comprise the following 15 members: Sylvia Metayer (Chairwoman), Sophie Boissard, Predica (represented by Florence Barjou), Matthieu Lance, HLD Europe (represented by Julie Le Goff), Jean-Bernard Lafonta, Ondřej Novák, Olivier Bogillot, Guillaume Bouhours, Patricia Damerval, Philippe Lévêque, Markus Müschenich, Stéphanie Paix, Kevin Kaffazi and Gilberto Nieddu.

The Board of Directors will then be 46% female and thus comply with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with the Afep-Medef code and on the recommendation of the Appointments Committee, the Board of Directors, at its meeting held on 26 February 2026, reviewed the independence criteria of the Directors and candidates whose renewal or appointment is proposed. On the basis of that review, and subject to the adoption of the 11th, 12th, 13th, 14th and 15th resolutions, 54% of the members of the Board of Directors will be independent, i.e. Sylvia Metayer (Chairwoman), Olivier Bogillot, Guillaume Bouhours, Patricia Damerval, Philippe Lévêque, Markus Müschenich and Stéphanie Paix.

6. Approval of regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code

SIXTEENTH RESOLUTION – Approval of the regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code

In the **16th resolution**, it is proposed to approve a regulated agreement entered into by Clariane and authorised by the Board of Directors since the last Shareholders' General Meeting.

The approval of this agreement is in accordance with the regulatory agreement's procedure which aims to prevent any possible conflict of interest. In accordance with the law, this agreement was subject to authorisation by the Board of Directors prior to its conclusion. The Directors concerned (Predica, represented by Florence Barjou, and Matthieu Lance) did not take part in the discussions or the vote.

Predica will also not take part in the vote on this resolution concerning agreement in which it has an indirect interest.

For more details on this agreement, we invite you to consult the explanatory table below. A summary of this agreement is also available on the Company's website (www.clariane.com).

The Statutory Auditors' special report on regulated agreements and commitments is also available on the Company's website (www.clariane.com).

Date of agreement	Type of agreement	Parties to the agreement	Terms
11 June 2025	Share sale agreement	Clariane Crédit Agricole SA	<p>This agreement provides for the sale by Clariane France, a wholly owned subsidiary of Clariane, of all its shares in Korian Domiciles to Crédit Agricole Santé et Territoire (CAST), a subsidiary of Crédit Agricole SA.</p> <p>Gross disposal value (enterprise value): €345 million.</p> <p>Clariane is party to the sale agreement as guarantor for the representations and warranties given by Clariane France, which are limited in time.</p> <p>Crédit Agricole SA is party to the sale agreement as guarantor of CAST's commitments under the agreement.</p>

7. Financial authorisations and delegations

SEVENTEENTH TO TWENTY-FIRST RESOLUTIONS

By voting in favour of the **17th to 21st resolutions**, you are asked to grant authorisations and delegations to the Board of Directors enabling it, in accordance with the regulations in force, to implement a share buyback program, as well as to carry out various types of issue.

With the exception of the authorisation to grant free shares (19th resolution), these authorisations and delegations, if approved, would replace, up to any unused portion and for the unexpired duration, any prior authorisations or delegations with the same purpose, approved by the General Meeting of 14 May 2025, as described in section 7.2.3 of the Company's 2025 Universal Registration Document.

For additional information on these authorisations and delegations, please refer to the explanatory boxes below, together with the draft resolutions and the Statutory Auditors' special reports on the resolutions (18th to 21st resolutions), available on the Company's website (www.clariane.com), that will be read out at the 2026 General Meeting.

In certain circumstances, your Board of Directors may, in the interests of the Company and in order to seize the opportunities offered by the financial markets, carry out issues in France and/or abroad without the exercise of the preferential subscription right of existing shareholders.

Article L. 233-32 of the French Commercial Code allows the Board of Directors to take any action to counter a takeover bid, provided the Articles of Association of the target company do not restrict this right. Law No. 2014-384 of 29 March 2014 (the "Florange Law") abolished the principle that suspended authorisations and delegations previously granted by the General Meeting during the bid period if they could jeopardise the bid. Accordingly, the Board of Directors has the right to implement such authorisations and delegations, provided the terms of such authorisations or delegations do not prohibit it.

However, in keeping with market practice, the 2026 General Meeting is asked to prohibit the Board of Directors from using the authorisations and delegations granted to it under the 17th and 18th resolutions during a takeover bid period.

In accordance with the applicable legal and regulatory provisions, the Board of Directors is required to report to the General Meeting each year on the use made of the authorisations and delegations granted under the 18th to 21st resolutions, each time that one of these authorisations and delegations is used.

The boxes below describe the financial authorisations and delegations that your Board of Directors asks you to grant it by voting in favour of the 17th to 21st resolutions (inclusive). It should be noted that the 18th to 21st resolutions (inclusive) are subject to the quorum and majority requirements for Extraordinary General Meetings, while the 17th resolution is subject to the quorum and majority requirements for Ordinary General Meetings.

17th resolution

Object

Authorisation to the Board of Directors to trade in the Company's shares outside of takeover bid periods

Duration

18 months as from the date of the 2026 General Meeting.

Terms

Securities concerned: Clariane shares.

Maximum redemption of share capital authorised for purchase: the number of shares purchased in respect of this authorisation will be subject to a dual limitation, such that:

- a) the number of shares that the Company would purchase during the buyback programme would not exceed 10% of the shares comprising the Company's share capital, at any time, this percentage being applied to a share capital adjusted in order to take into account the transactions affecting the share capital after the 2026 General Meeting, it being specified that (i) when the Company's shares will be purchased to promote liquidity under the conditions defined by the French Financial Markets Authority's General Regulations, the number of shares taken into account for the calculation of the aforementioned 10% limit will correspond to the number of shares purchased, less the number of shares sold during the duration of the authorisation and (ii) the number of shares acquired for their retention and subsequent delivery, in payment or exchange, as part of a merger, demerger or contribution growth transaction may not exceed 5% of its share capital;
- b) the number of shares that the Company would hold at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Maximum unit purchase price of the program: €20.

Objectives:

- a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law,

in particular Articles L. 3332-1 *et seq.* of the French Labour Code; and/or

- b) granting free shares to employees and/or corporate officers of the Company and/or the Group, directly or through any companies whose shares are held by the latter; and/or
- c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group, directly or through any companies whose shares are held by the latter; and/or
- d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner; and/or
- e) cancelling all or part of the securities thus bought back; and/or
- f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions or in exchange, in payment, or otherwise as part of external growth transactions; and/or
- g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares; and/or
- h) stimulating the secondary market and/or promoting the liquidity of the Company's shares by an investment services provider operating under the terms of a liquidity agreement that complies with practices permitted by regulations; and/or
- i) enabling the Company to trade in its own shares for any other purpose that is authorised, or may be authorised in future, by law or regulations in force, including any market practice that is or may be accepted by the French Financial Markets Authority after the 2026 General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

18th resolution

Object

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

Duration

18 months as from the date of the 2026 General Meeting.

Terms

The 2026 General Meeting is asked to delegate to the Board of Directors, with the option to subdelegate, its authority to proceed, on one or more occasions, in the proportions and at the times it deems appropriate, in France and abroad, with cancellation of the preferential subscription right in favour of a category of persons defined below, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies, with the issue of ordinary shares and/or transferable securities conferring access immediately and/or in the future to ordinary shares (including, in particular, share subscription and/or issue warrants) and/or conferring the right to the grant of debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital.

The shareholders' preferential subscription right to ordinary shares and/or transferable securities conferring access to the share capital to be issued in accordance with Article L. 228-91 of the French Commercial Code, would be cancelled in favour of the following category of persons:

- any credit institution authorised to provide the investment service referred to in Article L. 321-1, paragraph 6-1 of the French Monetary and Financial Code, and engaged in the business of underwriting the equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions.

This delegation would allow the Company to set up an optional additional equity financing system (equity line) in order to offer to the Company the possibility, depending on the opportunities that arise, to raising funds immediately and securing sources of financing. In such a case, the credit institution would not be expected to retain the securities subscribed at the end of the "underwriting" agreement, which would be immediately and gradually replaced on the market.

The maximum overall nominal amount of the capital increases that may be carried out under this delegation may not exceed 30% of the Company's share capital (on the date of use of this delegation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to around €1,070,264, will take account of any changes in the share capital made after the

2026 General Meeting, in particular pursuant to the 23rd resolution of the General Meeting of 14 May 2025, that (ii) this amount would be deducted from the nominal ceiling set in the 17th resolution of the General Meeting of 14 May 2025 and the overall nominal ceiling set in the 16th resolution of the General Meeting of 14 May 2025 or, where applicable, from the ceilings provided for by resolutions having the same purpose that may succeed said resolutions during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions.

The nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 16th, 17th, 18th, 19th, 20th and 21st resolutions of the General Meeting of 14 May 2025 may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of the issue decision.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price and/or the conditions for setting the issue price would be determined by the Board of Directors, it being specified that:

- the issue price of ordinary shares that may be issued under this delegation would be at least equal to the volume-weighted average of the Clariane share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, potentially after correcting this amount, if necessary, to take into account the difference in the vesting dates, and possibly reduced by a maximum discount of 5%; and that
- the issue price of the transferable securities conferring access by any means, immediately or in the future, to the Company's share capital that may be issued under this delegation would be such that the sum received immediately by the Company, plus, where applicable, any amount that may be received at a later date, shall, for each Company share issued as a result of the issue of these transferable securities, be at least equal to the volume-weighted average of the Clariane share price of the last three trading sessions on the Euronext Paris regulated market prior to (i) the setting of the issue price of said transferable securities conferring access to the share capital or (ii) the issue of shares resulting from the exercise of rights to the grant of shares attached to the aforementioned transferable securities conferring access to the share capital, after adjustment, if necessary, of this amount, to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above.

The terms and conditions for setting the issue price is intended to ensure that it best reflects the value of the Company on the date of use of this delegation, with a maximum discount in line with market practice.

19th resolution

Object

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

Duration

38 months as from the date of the 2026 General Meeting.

Terms

The 2026 General Meeting is asked to authorise the Board of Directors to grant existing and/or newly issued free shares of the Company.

The beneficiaries of these grants could be:

- employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-2 of the French Commercial Code;
- corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for by Article L. 225-197-1, II of the French Commercial Code.

This authorisation would be governed by the following conditions:

- a) the Board of Directors would determine the identity of the beneficiaries of the grants and the number of shares granted to each of them;
- b) the Board of Directors would set the conditions and, where applicable, the criteria for the grant of shares and the conditions for the definitive grant of shares, it being specified that the definitive grant of shares would be subject to a presence condition in the Group for all beneficiaries, and quantifiable performance criteria assessed over the entire vesting period for executive corporate officers;
- c) the total number of free shares that would be granted under this authorisation may not represent more than 2.70% of the share capital on the date of the Board of Directors' decision, it being specified that the amount of the capital increase to which this percentage will correspond will take account of any changes in the share capital made after the 2026 General Meeting, in particular pursuant to the 23rd resolution of the General Meeting of 14 May 2025;
- d) the total number of free shares that would be granted under this authorisation to executive corporate officers of the Company may not represent more than 0.46% of the share capital on the date of the Board of Directors' decision and therefore may not exceed 17% of the total number of shares granted under this authorisation;
- e) the granting of shares to their beneficiaries would be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors would have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;
- f) no shares may be granted to employees and corporate officers holding more than 10% of the share capital and the free share grant may not result in either an employee or a corporate officer holding more than 10% of the share capital;
- g) the Board of Directors would have to set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties.

This authorisation will not deprive of effect the 24th resolution adopted by the General Meeting of 14 May 2025, which will remain in force for the purposes of the free share grant plan which will be implemented in 2026, subject to the decision of the Board of Directors, after the 2026 General Meeting.

20th resolution

Object

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

Duration

26 months as from the date of the 2026 General Meeting.

Terms

In accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, the 2026 General Meeting is asked to vote on a resolution proposing the completion of a capital increase under the conditions set out in Articles L. 3332-18 *et seq.* of the French Labour Code. As required by law, the 2026 General Meeting would cancel shareholders' preferential subscription right.

This delegation would be governed by the following conditions:

- a) the nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 5% of the share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that (i) the amount of the capital increase to which this percentage will correspond will take account of any changes in the share capital made after the 2026 General Meeting, in particular pursuant to the 23rd resolution of the General Meeting of 14 May 2025, that (ii) this ceiling would be independent and distinct from any other ceiling relating to the issue of ordinary shares and/or transferable securities conferring access to the share capital authorised or delegated by the 2026 General Meeting and the General Meeting of 14 May 2025, or, where applicable, any other General Meeting during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of the holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;
- b) the subscription price of the shares to be issued would be equal to the average trading price of Clariane shares on the Euronext Paris regulated market of the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limit imposed by the law on the date of the Board of Directors' decision;
- c) the Board of Directors could, within the limits set out in Article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's share capital by way of the employer's contribution and/or to replace the discount.

21st resolution

Object

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

Duration

18 months as from the date of the 2026 General Meeting.

Terms

This delegation of authority is made in response to legal, tax or practical difficulties or uncertainties in certain countries, due to which employee shareholding offerings may require the use of arrangements that differ from those offered to employees of the Group's French companies who are members of one or more company or group savings plans.

The 2026 General Meeting would cancel shareholders' preferential subscription right.

This delegation would be governed by the following conditions:

- a) this delegation may only be used for the purposes of an employee shareholding offering that also results in the use of the delegation granted under the 20th resolution submitted to the 2026 General Meeting;
- b) the issue of shares and/or transferable securities conferring access to the Company's share capital would be restricted (i) to employees and corporate officers of companies affiliated to the Company on the conditions set out in Article L. 225-180 of the French Commercial Code and (ii) to any bank or any subsidiary controlled by said bank, or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instructions in connection with the introduction of an employee shareholding or employee savings scheme, to the extent that the subscription of the person would be necessary or desirable to enable employees and corporate officers to subscribe for the Company's share capital on conditions that are economically equivalent to those that may be offered to members of one or more company or group

savings plans as part of a capital increase carried out pursuant to the 20th resolution submitted to the 2026 General Meeting, it being specified that this delegation may be used to implement leveraged schemes;

- c) the total nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 1% of the Company's share capital on the date of the decision of the Board of Directors to increase the share capital, it being specified that (i) the amount of capital increase to which this percentage will correspond will take account of any changes in the share capital made after the 2026 General Meeting, in particular pursuant to the 23rd resolution of the General Meeting of 14 May 2025, that (ii) this ceiling will be deducted from the overall ceiling provided for in the 20th resolution submitted to the 2026 General Meeting, that (iii) this ceiling is independent and distinct from any other ceiling relating to the issue of ordinary shares and/or transferable securities conferring access to the Company's share capital authorised or delegated by the 2026 General Meeting and the General Meeting of 14 May 2025 or, where applicable, any other General Meeting held during the period of validity of this delegation, and that (iv) this amount would be increased by the nominal value of additional ordinary shares to be issued, where applicable, to maintain the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;
- d) the subscription price of the new shares would be (i) equal to the average trading price of Clariane shares on the Euronext Paris regulated market of the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount, subject to the limits imposed by Article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision, or (ii) equal to the price of the shares issued in connection with the capital increase to employees who are members of a company or group savings plan, pursuant to the 20th resolution submitted to the 2026 General Meeting.

SIMPLIFIED SUMMARY OF EMISSION LIMITS

Purpose of the authorisation/delegation	Individual limit on the amount of immediate or future capital increase/reduction	Overall limits on the amount of immediate or future capital increase	Overall limit of the nominal amount of transferable securities conferring access to the share capital
Buyback program* (17 th resolution of the 2026 General Meeting)	10% of the share capital		
Share capital reduction by cancellation of treasury shares (15 th resolution of the 2025 General Meeting)	10% of the share capital		
Issue of securities* (16 th resolution of the 2025 General Meeting)	50% of the share capital	30% of the share capital	50% of the share capital
Public offering other than offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code ^{(1)*} (17 th resolution of the 2025 General Meeting)	30% of the share capital		
Public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code ^{(1)*} (18 th resolution of the 2025 General Meeting)	30% of the share capital		
Increase in the number of securities to be issued in the event of an issue with or without preferential subscription right* (19 th resolution of the 2025 General Meeting)	15% of the initial issue ⁽²⁾		
Issue to compensate a contribution in kind ^{(1)*} (20 th resolution of the 2025 General Meeting)	20% of the share capital		
Capital increase in the event of a public exchange offer ^{(1)*} (21 st resolution of the 2025 General Meeting)	30% of the share capital		
Capital increase reserved for a category of persons ^{(1)*} (18 th resolution of the 2026 General Meeting)	30% of the share capital		
Capital increase by incorporation of reserves, profits, premiums or similar* (23 rd resolution of the 2025 General Meeting)	€533,776,452.71		€1,000,000,000
Free share grant to employees and/or corporate officers ⁽¹⁾ (24 th resolution of the 2025 General Meeting)	2.97% of the share capital (and 0.29% of the share capital for the Company's corporate executive officers) ⁽³⁾		
Free share grant to employees and/or corporate officers ⁽¹⁾ (19 th resolution of the 2026 General Meeting)	2.70% of the share capital (and 0.46% of the share capital for the Company's corporate executive officers)		
Issue reserved for members of a company or group savings plan ⁽¹⁾ (20 th resolution of the 2026 General Meeting)	5% of the share capital	5% of the share capital	
Capital increase reserved for certain categories of beneficiaries as part of an employee shareholding plan ⁽¹⁾ (21 st resolution of the 2026 General Meeting)	1% of the share capital		
Issue of securities in the event of completion of any merger, demerger or partial contribution of assets* (28 th resolution of the 2025 General Meeting)	30% of the share capital		

* Neutralised during takeover bid period.

(1) Cancellation of shareholders' preferential subscription right.

(2) Overall limits applicable to the initial issue.

(3) A free share grant having been carried out in 2025 under this authorisation, the remaining balance amounts to 0.09% of the share capital (and 0% for the Company's corporate executive officers).

8. Formalities

TWENTY-SECOND RESOLUTION – Powers for formalities

This **22nd resolution** grants the necessary powers to complete all formalities that may be required following the 2026 General Meeting.

Please do not hesitate to contact us for any further information. We hope that you will approve the resolutions submitted to you.

The Board of Directors

6

How to participate in the General Meeting?

All shareholders, regardless of the number of shares they own, may take part in the 2026 General Meeting or be represented by a person of their choice.

The 2026 General Meeting will be broadcast live and on replay on the Company's website at www.clariane.com in the "Investors" section.

Information for shareholders

Decree No. 2026-94 of 13 February 2026 on the modernisation of communication methods with shareholders for certain commercial companies amended the record date, certain rules relating to the meeting notice, and the information role of the website.

The registration of shares in the name of the shareholder or the financial intermediary who manages the securities account must now be proven by midnight, Paris time, on the fifth business day preceding the General Meeting (compared with two business days previously). Consequently, shareholders must now be registered in the account five business days before the date of the General Meeting at midnight, Paris time, in order to attend and vote at the General Meeting.

For General Meetings convened on or after 1 July 2026, and in accordance with the legislation in force at that time, the Company reserves the right to issue electronic notices to its registered shareholders, who may object to this in accordance with the applicable legal and regulatory provisions. The convening of bearer shareholders will be carried out under the same conditions as for previous General Meetings.

Furthermore, for these same General Meetings, the Company also reserves the right to cease sending the meeting notice by post once it is available on the Company's website (www.clariane.com). In this case, only a convening letter accompanied by the voting form will be sent, either electronically or, where applicable, by post in accordance with the conditions described above.

Requirements for participating in the 2026 General Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, to attend the 2026 General Meeting in person, appoint a proxy or vote remotely (by post or Internet) you must first provide proof of your shareholder status by registering your shares under your name on the **fifth business day prior to the 2026 General Meeting ("D-5")**, i.e. **Tuesday 5 May 2026 at zero hour (Paris time)**:

- in the **(pure or administered) registered securities accounts** held on behalf of the Company by its representative, **Uptevia**;
- in the **bearer securities accounts** held by **your accredited financial intermediary**, as referred to in Article L. 211-3 of the French Monetary and Financial Code, that manages your securities account.

The shareholder who has already voted remotely, sent a proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

He/She may, however, sell all or part of its shares. If the transfer of ownership takes place before D-5, i.e. before **Tuesday 5 May 2026 at zero hour (Paris time)**, the Company will accordingly invalidate or amend the vote cast remotely, the proxy, the admission card or the participation certificate, as applicable. To this end, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its representative and provide it with the necessary information.

To exercise your voting rights at the 2026 General Meeting

Attending the General Meeting in person **A**

Applying for an admission card by post

Shareholders wishing to attend the 2026 General Meeting in person may request an admission card by ticking box A on the mail-in or proxy voting form:

- **for registered shareholders:** complete the voting form, attached to the meeting notice sent, specifying that you wish to participate at the General Meeting and obtain an admission card, then return it dated and signed using the prepaid envelope enclosed with the meeting notice;
- **for bearer shareholders:** ask your financial intermediary, who manages your securities account, to send you an admission card.

Requests for admission cards by post must be received by Uptevia no later than three days before the 2026 General Meeting, *i.e.* **Sunday, 9 May 2026, at zero hour (Paris time)**, according to the terms indicated above.

Shareholders who have not received their admission card should go directly to the dedicated desk on the day of the 2026 General Meeting. **Registered shareholders** simply need to show an identity document, while **bearer shareholders** should also bring a participation certificate issued in advance by their financial intermediary.

Applying for an admission card by electronic means

Shareholders wishing to attend the 2026 General Meeting in person may also request an admission card through VOTACCESS:

- **pure registered shareholders:** they can access the VOTACCESS voting website through their shareholder space on the following website: <https://www.investors.uptevia.com> using their usual access codes. After logging into their shareholder space, they should follow the instructions given on the screen to access the VOTACCESS website and request an admission card;
- **administered registered shareholders:** they can access the VOTACCESS voting website through the VoteAG website, <https://www.voteag.com/>, with the temporary codes transmitted on the voting form or on the electronic

meeting notice. Once on the site's homepage, they should follow the instructions on the screen to access the VOTACCESS website and request an admission card;

- **bearer shareholders:** it is their responsibility to ascertain whether the financial intermediary that manages their securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any particular terms of use. If the intermediary is connected to the VOTACCESS website, the shareholder should log into the Internet portal of its intermediary with its usual access codes. He/She should then follow the instructions on the screen to access the VOTACCESS website and request an admission card.

Mail-in voting or proxy voting by post **B**

The mail-in or proxy voting form hereinafter is automatically sent by post to pure or administered registered shareholders.

Bearer shareholders must request this form from the financial intermediary that manages their securities account.

Any shareholder who has not been able to obtain this voting form can download it from Clariane website, www.clariane.com, in the "Investors" section, under "Shareholders", "General Meetings", then "2026", or request it by simple letter sent to **Uptevia – Service Assemblées Générales – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France**. In accordance with Article R. 225-75 of the French Commercial Code, Uptevia must receive this request no later than six days prior to the 2026 General Meeting, *i.e.* by **Wednesday 6 May 2026 at midnight (Paris time)**.

Shareholders wishing to vote by mail-in or by proxy by post should:

- **for registered shareholders:** complete the voting form, attached to the meeting notice sent, then return it dated and signed using the prepaid envelope enclosed with the meeting notice;
- **for bearer shareholders:** request the voting form from your financial intermediary, who manages your securities account, then return it to them dated and signed. The latter will be responsible for sending it to Uptevia along with a participation certificate.

The duly completed and signed voting form, together with, if applicable, the participation certificate, may only be taken into account if it is received by Uptevia at least **three days prior to the 2026 General Meeting, i.e. by Saturday 9 May 2026 at midnight (Paris time)**.

Whether you are a holder of registered shares or bearer shares, **you must not send your voting form directly to Clariane**.

Mail-in voting or proxy voting by electronic means

Shareholders also have the option to send their voting instructions, to appoint or dismiss a proxy by Internet prior to the General Meeting under the conditions described below:

- **pure registered shareholders:** they can access the VOTACCESS voting website through their shareholder space on the following website: <https://www.investors.uptevia.com/> with their usual access codes. After logging into their shareholder space, they should follow the instructions given on the screen in order to access the VOTACCESS voting website and vote, appoint or dismiss a proxy;
- **administered registered shareholders:** they can access the VOTACCESS voting website through the VoteAG website, <https://www.voteag.com/>, with the temporary codes transmitted on the voting form or on the electronic meeting notice. Then, they should follow the instructions given on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy;
- **bearer shareholders:** it is their responsibility to ascertain whether the financial intermediary that manages their securities account is connected to the VOTACCESS voting website and, if so, whether this access is subject to any particular terms of use.

If the intermediary does have access to the VOTACCESS website, the shareholder must log on to her/his intermediary's internet portal using her/his usual access codes. Once they have logged on, bearer shareholders should follow the instructions shown on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy.

The VOTACCESS platform will be open from **Friday 24 April 2026**. The option to vote, appoint or dismiss a proxy, or request an admission card by Internet prior to the 2026 General Meeting will be available until **Monday 11 May 2026 at 3 p.m. (Paris time)**.

In order to avoid congesting the dedicated secure website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

Please do not submit the voting form by post if you are casting your votes or appointing a proxy online.

The notice of the appointment or dismissal of a proxy may also be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an email to the following e-mail address: ct-mandataires-assemblees@uptevia.com. This email must include as an attachment a scanned copy of the duly completed and signed voting form. Bearer shareholders must also attach the certificate of participation issued by their financial intermediary. Only notifications of appointment or dismissal duly signed, completed and received no later than **Monday 11 May 2026, at 3 p.m. (Paris time)** will be taken into account. No proxy can be taken into account on the day of the General Meeting. In addition, only notifications of appointment or dismissal of proxies may be sent to the above-mentioned email address. Any other requests or notifications relating to another purpose will not be taken into account and/or processed.

Documents provided to shareholders

In accordance with applicable legal and regulatory provisions, all the documents that must be held at the disposal of shareholders for General Meetings will be available at Clariane's registered office at 21-25, rue Balzac, 75008 Paris, France.

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code (including the text of the draft resolutions and the reports that will be presented to the 2026 General Meeting) may be found no later than 21 days prior to the 2026 General Meeting on the Company's website at www.clariane.com in the "Investors" section under "Shareholders", "General Meetings" and then "2026".

Insofar as the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are made available online on the Company's website, www.clariane.com, in the "Investors" section under "Shareholders", "General Meetings" and then "2026", and in accordance with the provisions of Article R. 225-88 of the French Commercial Code, any requests for documents to be sent to the Company will not be processed.

If you wish to add a matter of business or draft resolution to the agenda

Requests to add matters of business or draft resolutions to the agenda, must be sent to the Company's registered office for the attention of the Secrétariat Général Groupe by registered letter, or by e-mail to the following e-mail address: ag2026@clariane.com, and must be received no later than 25 days prior to the 2026 General Meeting, *i.e.* on **Friday 17 April 2026**.

These requests must include a share registration certificate proving that the persons making the request own or represent the percentage of the share capital required under Article R. 225-71 of the French Commercial Code. They also must include the text of the draft resolutions and may include a brief explanation of the grounds therefor.

The Chairwoman of the Board of Directors shall acknowledge receipt of requests to add matters of business or draft resolutions to the agenda within five days of receipt thereof, by registered letter or by e-mail sent to the address indicated by the shareholder.

In accordance with Article R. 22-10-23 of the French Commercial Code, the list of matters of business added to the agenda and the wording of the draft resolutions, if any, will be published on the Clariane website, at www.clariane.com in the "Investors" section under "Shareholders", "General Meetings" and then "2026".

A review by the General Meeting of any matters of business or draft resolutions submitted is conditioned on providing by the interested parties a new certificate evidencing that the shareholder's shares are registered in accounts on the fifth business day prior to the 2026 General Meeting, *i.e.* **Tuesday 5 May 2026 at zero hour (Paris time)**.

If you wish to submit a written question

Each shareholder is entitled to submit written questions to the Board of Directors.

Questions must be sent no later than four business days prior to the General Meeting, *i.e.* by **Wednesday 6 May 2026 at midnight (Paris time)** by:

- registered letter with acknowledgement of receipt to the following address: Clariane, Secrétariat Général Groupe, 21-25, rue Balzac – 75008 Paris, France; or
- email to the following e-mail address: ag2026@clariane.com.

Questions must be sent together with a share registration certificate evidencing that the shares are held in the registered share accounts kept on behalf of the Company by its representative Uptevia or in the bearer share accounts kept by an intermediary as referred to in Article L. 211-3 of the French Monetary and Financial Code.

How to fill in your form?

The mail-in or proxy voting form can be downloaded from Clariane's website at www.clariane.com in the "Investors" section under "Shareholders", "General Meetings" and then "2026".

- A** To attend the 2026 General Meeting in person and receive your admission card.
- B** If you cannot attend the 2026 General Meeting, please refer to point 1, 2 or 3.

If your shares are bearer, do not forget to attach to this form the certificate of participation issued by your financial intermediary.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

J'É DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

clariane

CLARIANE
Société Européenne au capital de 3 567 544,59 €
Siège social : 21-25 Rue Balzac - 75008 PARIS
447 800 475 R.C.S. PARIS

Assemblée Générale Mixte
convoquée le mardi 12 mai 2026 à 14h00,
L'APOSTROPHE,
83 avenue Marceau,
75016 PARIS

Combined General Meeting
on Tuesday, May 12, 2026 at 02:00 PM,
L'APOSTROPHE, 83 avenue Marceau,
75016 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	
Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	Abs. <input type="checkbox"/>	

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée / **I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting
M ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à 09:05/2026 à 23h59 on 05/09/2026 at 11:59 PM

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Whatever you choose, don't forget to date and sign.

Enter your name, surname and address here or check them if they are already there

- 1** You would like to **vote by mail**: tick the box at the top and then indicate how you are voting. To vote "for" a resolution, you do not need to fill in any boxes. To vote "against" or abstain, fill in the corresponding boxes under the relevant resolution number.
- 2** You would like to **give your proxy to the Chair of the 2026 General Meeting**.
- 3** You would like to **give your proxy to a person of your choice**.

If a proxy form does not specify the name of a proxy, the Chair of the 2026 General Meeting will cast a vote in favour of adopting the draft resolutions submitted or approved by the Board of Directors and a vote against adopting all other draft resolutions.

Any shareholder who has already voted remotely, sent a proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

Practical arrangements for attending the General Meeting

Tuesday 12 May 2026 at 2 p.m.
Apostrophe Meeting Room
83 avenue Marceau – 75016 Paris, France

**TRANSPORTS****Metro line 1**

Charles de Gaulle - Étoile
and George V

Metro line 2

Charles de Gaulle - Étoile

Metro line 6

Charles de Gaulle - Étoile
and Kléber

**PARKING**

Parking Q-Park Marceau
77 avenue Marceau –
75016 Paris, France

**VELIB'**

Station Galilée - Vernet



Graphic design by PricewaterhouseCoopers Advisory

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