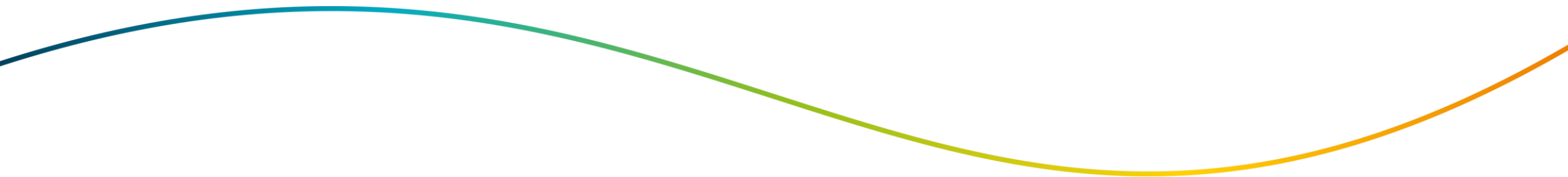


clariane

Combined General Meeting

12 May 2026 at 2:00 pm

Room Apostrophe – Paris, France



WELCOMING REMARKS

Sylvia Metayer
Chairwoman of the Board of Directors

Agenda

- 01 Opening of the 2026 General Meeting
- 02 Activity report
 - 02.1 2025 highlights
 - 02.2 Financial results
 - 02.3 Clariane dedicated to serving its purpose
 - 02.4 Perspectives
- 03 Work of the Board of Directors and its Committees
- 04 Work of the Mission Committee
- 05 Statutory Auditors reports
- 06 Auditor's report on sustainability reporting
- 07 Answers to questions from shareholders
- 08 Presentation and vote of the resolutions
- 09 Closing remarks





01

Opening of the 2026 General Meeting

Sylvia Metayer

Chairwoman of the Board of Directors

Opening formalities

Presentation of speakers



ON STAGE

Sylvia Metayer

Chairwoman of the Board
of Directors

Sophie Boissard

Chief Executive Officer

Grégory Lovichi

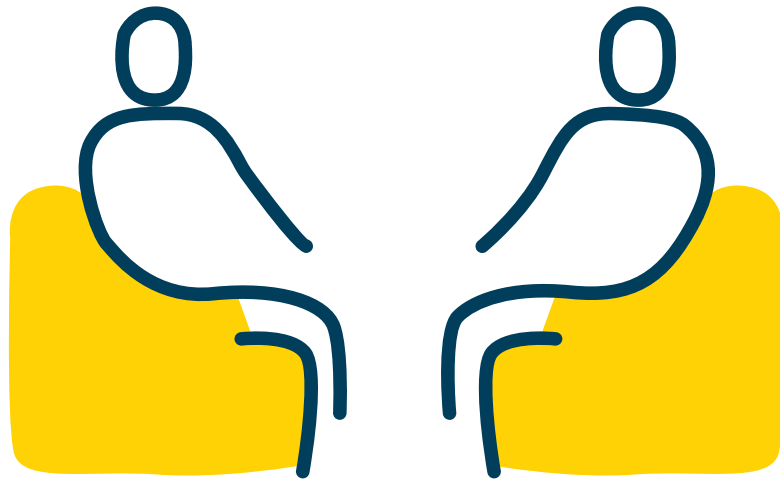
Group Chief Financial Officer

Pierre Acquaviva

Secretary of the
Board of Directors

Opening formalities

Constitution of the Bureau



Chairwoman

Sylvia Metayer

Chairwoman of the Board
of Directors

General Meeting's Secretary

Pierre Acquaviva

Secretary of the Board
of Directors

Scrutineers⁽¹⁾

1st scrutineer

Company Ker Holding

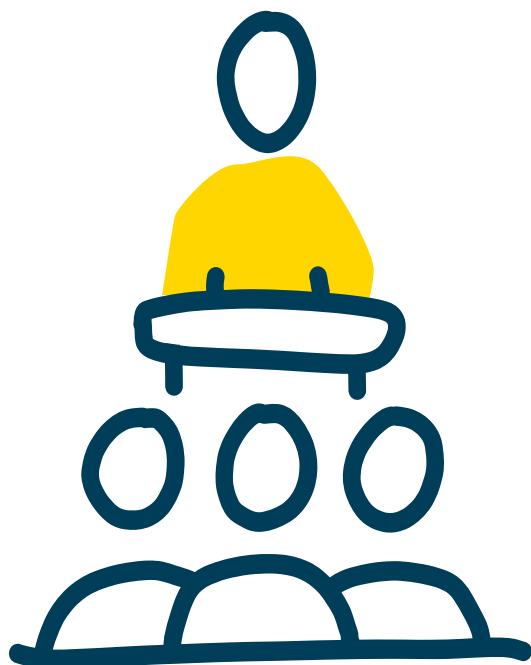
2nd scrutineer

Company Predica

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

Opening formalities

Presentation of the Statutory Auditors



Firm FORVIS MAZARS

represented by Stéphane Marfisi

Firm ERNST & YOUNG ET AUTRES

represented by Anne Herbein

Stéphane Marfisi is the representative of the College of Statutory Auditors for this General Meeting and will also speak as the Auditor responsible for certifying sustainability information

Opening formalities

Reminder of the schedule for the Combined General Meeting of 12 May 2026

3 APRIL 2026

Publication of the **meeting's prior notice** in the BALO

On-line availability of **preparatory documents** for the General Meeting on the Company's website

27 APRIL 2026

Convening of the **Statutory Auditors**

Invitation of the **representative of the Social and Economic Committee**

Convening of **registered shareholders** (pure or administrated)

Publication of the **meeting's notice** in the BALO and in a legal notices newspaper

27 FEBRUARY 2026

Filing of the **Universal Registration Document** with the AMF (annual financial report and integrated report)

Opening formalities

Ascertainment of the General Meeting validity and filing of the documents



Ascertainment
of the General Meeting validity
– Provisional quorum

Filing
of the documents on the Bureau
of the General Meeting

INTRODUCTORY SPEECH

Sylvia Metayer
Chairwoman of the Board of Directors



02

Management Report

02.1

Significant events in the 2025 financial year
Sophie Boissard
Chief Executive Officer

Significant events in the 2025 financial year

A stronger financial structure

A consistent portfolio of activities

A promising development strategy

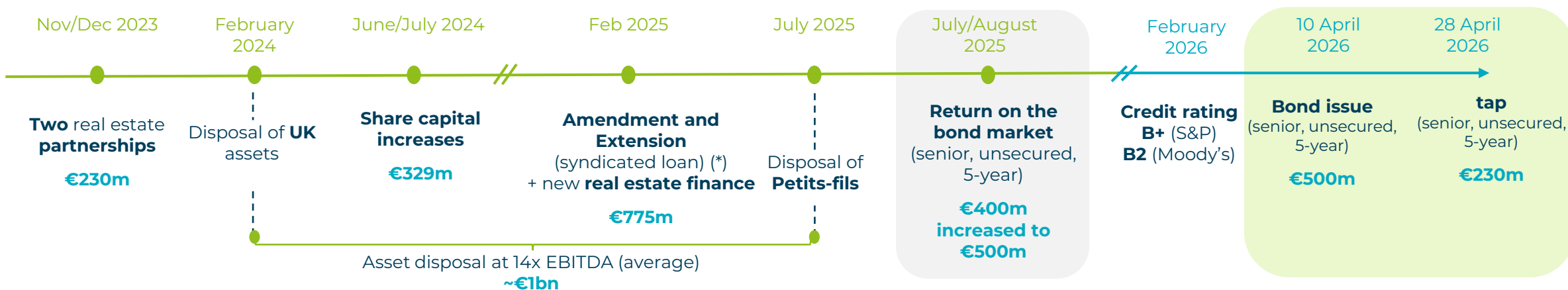
Contributing to geroscience research

Scaling up digital and robotics innovation

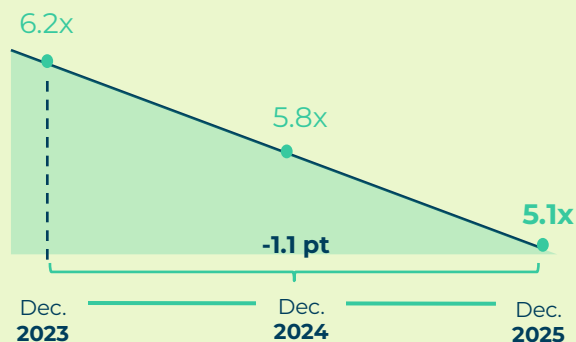
Promoting and retaining talent, all over Europe

A stronger financial structure

Successful completion of the plan to strengthen the financial structure, enabling normalised access to financing



Significantly reduced Wholeco financial leverage



10 April 2026: inaugural “High Yield” and “unsecured” bond issue

- ✓ €500m, maturing 2031
- ✓ Coupon: 6.875% per annum
- ✓ Use of net proceeds: refinance the Schuldscheins maturing 2026 and 2027 and the €PPs maturing 2027 and 2028
- ✓ Over-subscription ~5x with tier-1 French and international institutional investors

28 April 2026: tap under the same High Yield, unsecured format, benefitting from tighter credit spread

- ✓ €230m, maturing 2031
- ✓ Yield to maturity ~6.5%
- ✓ Use of net proceeds: to refinance the £200m perpetual hybrid bonds, with a coupon of 13.168%
- ✓ Positive impact of around €14m per annum on Group cash flow



An asset disposal programme executed under excellent conditions

Completed on positive terms, allowing the Group to focus on its two main activities and retain its geographical diversity

Disposal of operational assets

~€600m



February 2024
Disposal of Berkley Care in the United Kingdom



May 2024
Disposal of the Hospital Home Care (HHC) business in France

Petits-fils
SERVICES AUX GRANDS-PARENTS

June 2025
Disposal of Petits-fils in France

Disposal of real estate assets

~€400m



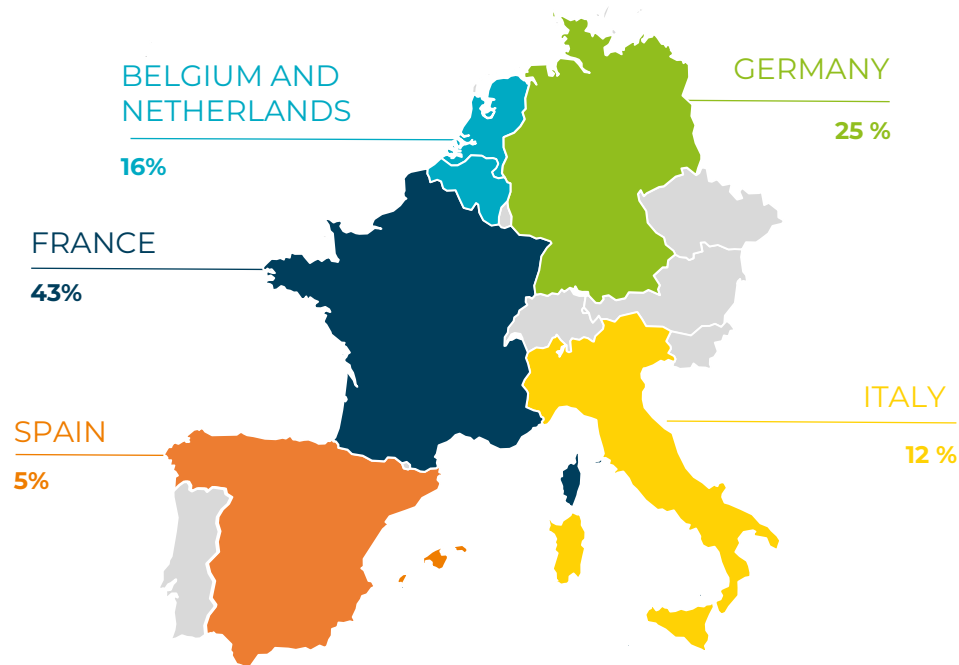
2024-2025
Disposal of real estate assets in the United Kingdom, France, Belgium and the Netherlands

A consistent portfolio of activities, ensuring us strong positions in 6 countries

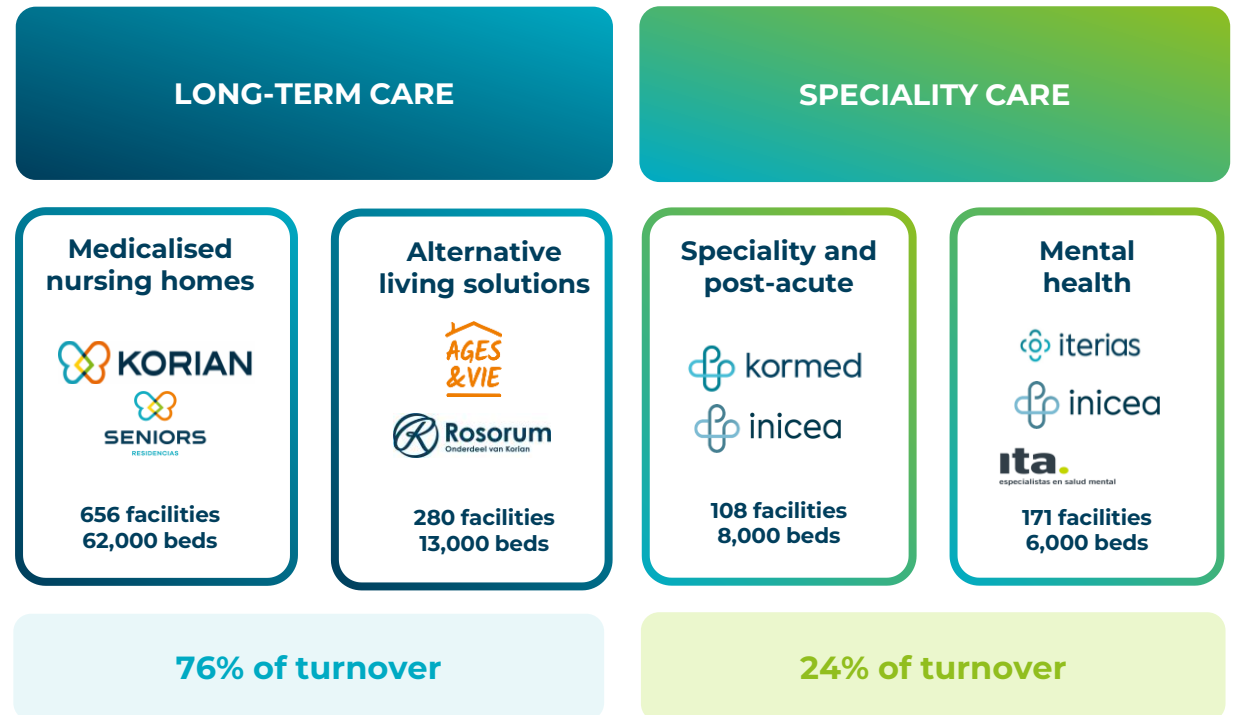
A company focussing on two complementary activities fulfilling a single mission, *Taking care of each person's humanity in times of vulnerability*

Our geographical areas

(% of turnover for the 2025 financial year)



Our activities



A promising development strategy

To meet local healthcare needs

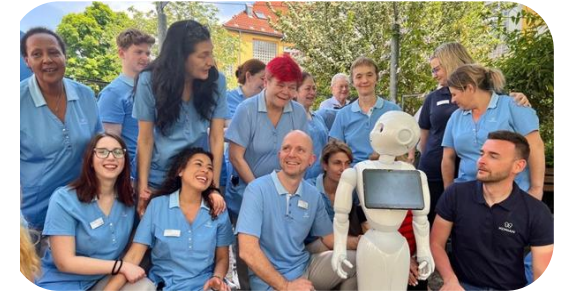
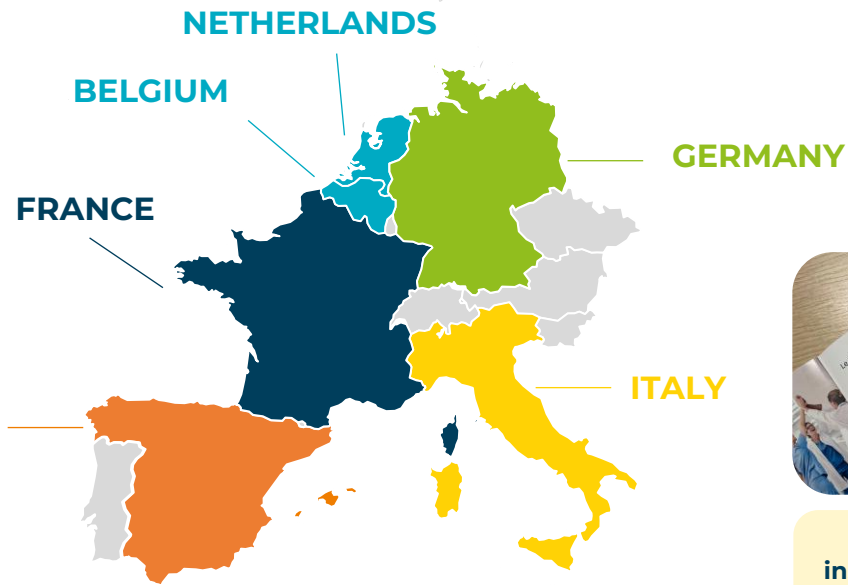


Commissioning of **4 new facilities** in: **Sens, Chartres, Aubergenville and Brignoles.**
20 new projects (extensions or relocations) to be delivered between 2026 and 2030.



20 **public service delegation contracts**, won or renewed in 2025
Here with the **Madrid social emergency response unit.**

Opening of **Villa Nassau** in **Breda**, **Saale** in **Groningen**, **TudorRose** in **Hoofddorp.**



“Pflege 2030” pilot project:
An innovative research partnership with the University of Bremen, the Fraunhofer Institute, and the State of Bavaria.



Signing of a partnership with leading mutual insurance companies and complementary health insurers to develop the activity of care centers under the **Kormed brand in Tuscany and Lazio.**



Contributing to geroscience research

Clariane's medical and scientific community is taking steps to prevent vulnerability

Scientific partnerships with
Top tier research centers



Signing of a **national partnership with the Toulouse IHU** for the deployment of the **ICOPE** program (*Integrated Care for Older People*) across the Incea and Korian networks.



The first **Rencontres des gérosiences** event at the Paris Académie de médecine, organised with the Toulouse IHU.



The third **Journée scientifique** in geriatrics, event arranged by Université Paris-Cité (UPCité): **How to optimise health, care and life pathways?**

Sharing and promoting best
practices at the European level

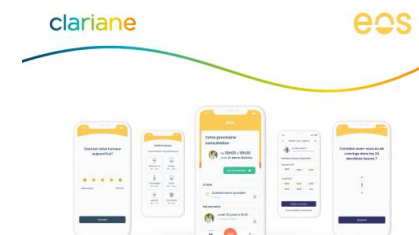
Geriatrics - Neurology &
rehabilitation - Mental health



The third **Journées internes de l'innovation Clariane** event dedicated to neuromodulation and neurorehabilitation. (Brescia, Italia)



The fourth **Journées internes de l'innovation Clariane** event dedicated to neuroscience and mental health innovation. (Barcelona, Spain)



Development of **digital platforms to improve post-hospitalization patient follow-up**: EosCare (alcohol addiction) and Resilience (depression)

Scaling up digital and robotics innovation

Innovating for a more effective treatment and a better quality of life for patients and staff

Wandercraft



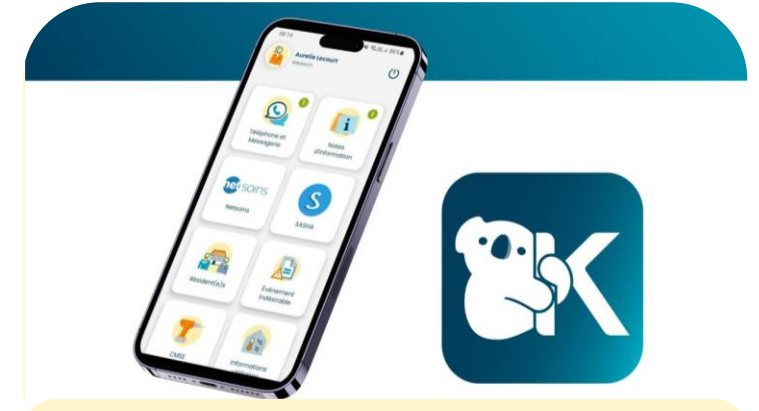
Clariane and Wandercraft are working together to equip **seven clinics** (in France, Spain and Italy) with **exoskeletons for walking rehabilitation**.

“Pflege 2030” project



A laboratory for tomorrow’s technologies, tested in situ over three years to define the new digital operating model.

Koala



Deployed at **180 Korian facilities in France**, for 11,000 users.

Promoting and retaining talent, all over Europe



Mobilizing for health and safety at work

Signature of the first European agreement
on health and safety at work, in the care sector





Promoting and retaining talent, all over Europe

Investing in talent and skills

Certified training courses for all



In 2025, we once again reached the figure of more than 7,700 employees engaged in a qualification pathway, representing nearly 12% of the workforce.

Internal manager promotion



WAYS (*We Are At Your Side*) and MEOS (*Management des Entreprises et Organisations de Santé*) programs dedicated to the future facility managers.



OLM (*Operational Leaders Masterclass*) program dedicated to the regional managers.

Involving and attracting the next generation



1,000 students in IFAS and IFSI were met during the "When I become a caregiver" brunches organized by the Clariane Foundation *Aimer Soigner*.





Promoting and retaining talent, all over Europe

Involving staff in the creation and sharing of value

Employee share ownership plan *Ensemble*



Implementation in 2025 of a **new employee share ownership plan, *Ensemble***, covering all Group employees in Europe, **conditional on the patient and family NPS.**

Profit-sharing scheme *Operational Progress Bonus (POP)*



Creation of a POP bonus at each facility level, based on local performance (financial and non-financial). The POP already covers 100% of facilities in France and Germany, and is currently being rolled out in Italy and Belgium.



02.2

Group Chief Fin

Financial results
Grégory Lovichi
Financial Officer

Key financial indicators

2025

2025 REVENUE	€5,310m +4.5% (organic growth)	2025 OPERATING FREE CASH FLOW	€267m up +46.1% vs. €183m in 2024
2025 EBITDAR pre IFRS 16	€1,159m +3.5% (pro forma)	2025 NET FINANCIAL DEBT REDUCTION excluding IFRS 16 & IAS 17	-€390m vs. December 2024 Net financial debt at €3.1bn, vs. €3.5bn in December 2024
2025 EBITDA pre IFRS 16	€594m +3.1% (pro forma) +2.4% (proforma & excl. real estate)	2025 FINANCIAL LEVERAGE WholeCo	5.1x vs. 5.8x at the end of 2024
2025 NET RESULT GROUP SHARE	€36m (pre IFRS 16) vs. -€20m in 2024 €2m vs. -€55m in 2024	2025 REAL ESTATE PORTFOLIO	€2.5bn vs. €2.6bn in December 2024 <u>LTV</u> : 58% vs. 57% in December 24

2026

Q1 2026 TURNOVER: €1,336M vs. €1,317m in Q1 2025	Organic growth of + 4.9% vs. Q1 2025 All activities and regions sustained organic growth during this quarter
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Solid growth in 2025, confirmed in Q1 2026

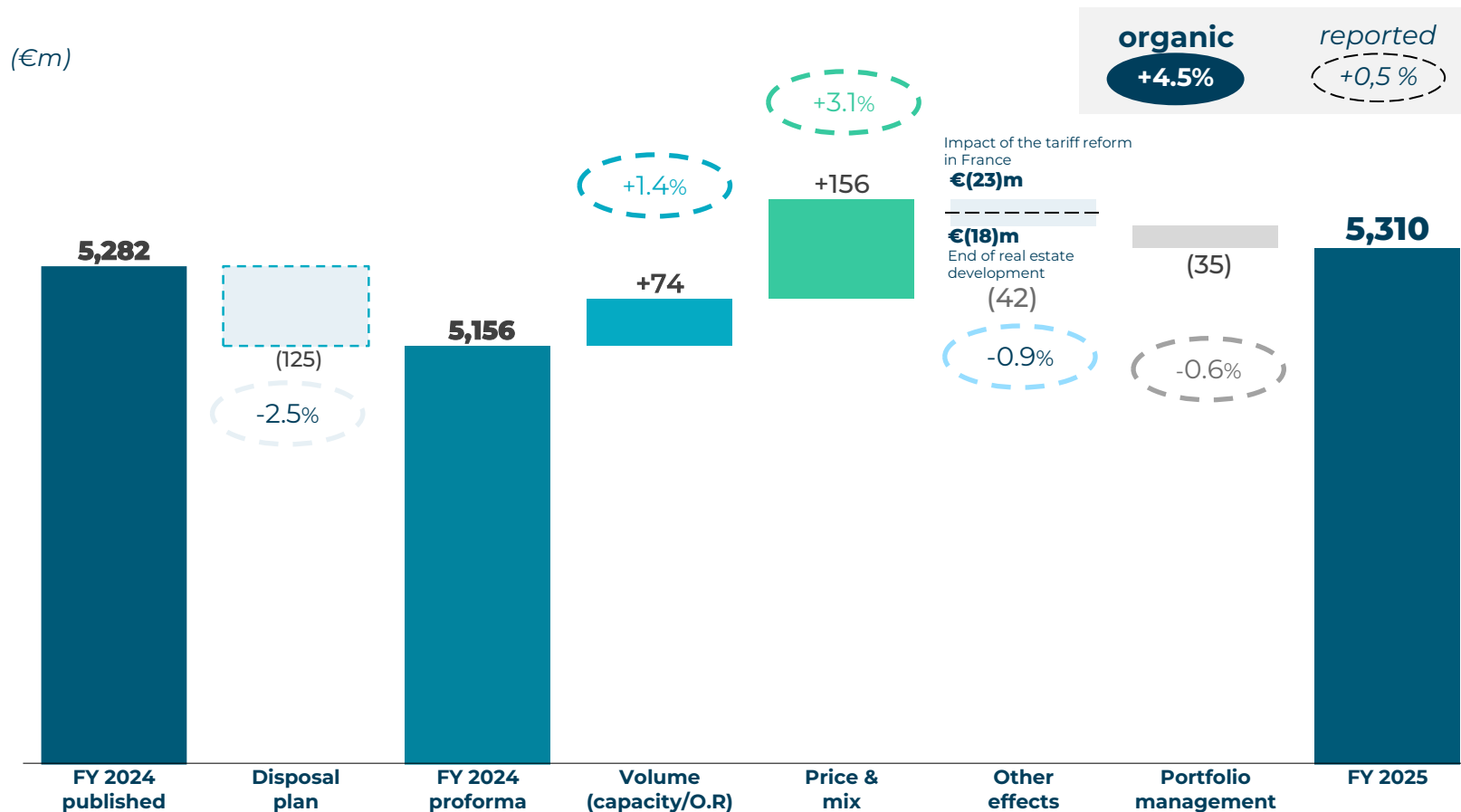
All segments and geographic areas contribute to organic growth

GROWTH BY ACTIVITY						GROWTH BY GEOGRAPHICAL AREA			
	In € millions	2024 Turnover	2025 Turnover	% of turnover	Variations		reported growth	organic growth	
					Reported	Organic			
2025	Long-term Care	3,936	4,023	76 %	+ 2.2%	+ 5.4%	- 2.9%	+ 2.6%	
	Medicalised nursing homes	3,281	3,387				+ 5.0%	+ 8.0%	
	Alternative living solutions	655	636				+ 5.1%	+ 5.0%	
	Speciality Care	1,346	1,287	24 %	-4,4 %	+ 1.8%	- 1.3%	+ 2.4%	
	Speciality & post-acute	961	906				+ 0.3%	+ 7.8%	
	Mental health	385	381						
	Total	5,282	5,310	100 %	+ 0.5%	+ 4.5%	+0.5%	+4,5 %	
	Q1 2026	Long-term Care	990	1,001	75 %	+ 1.1%	+ 5.5%	- 2.2%	+ 1.8%
		Medicalised nursing homes	826	854				+ 4.6%	+ 8.3%
		Alternative living solutions	164	147				+ 5.6%	+ 5.9%
Specialty Care		327	335	25 %	+ 2.3%	+ 3.3%	- 3.5%	+ 3.5%	
Specialty & post-acute		233	236						
Mental health		95	99				15.5%	+15.2%	
Total		1,317	1,336	100 %	+ 1.4%	+ 4.9%	+ 1.4%	+4.9%	



Evolution of turnover in 2025

Price and mix effects broadly offset perimeter and other effects



impacts (€m ; %)

> Disposal plan
(perimeter effect)

-€125m

-2.5%

> Volume increase

+€74m

+1.4%

Long-term Care: +€48m

- **Medicalised nursing home: +€27m** due to occupancy rate increase, mainly in Belgium and NL
- **Alternative living solutions: +€21m** mainly due to increase

Speciality Care: +€26m

- Activity increase, incl. outpatient, mainly in France and Spain in France and Germany

> Price & case mix

+€156m

+3.1%

Long-term Care : +€158m

- **Medicalised nursing home: +€129m** mainly Germany and France
- **Alternative living solutions : +€29m** mainly in Germany

Speciality Care: -€2m

- Mainly in France due to the impact of 2024 SMR reform

> Other effects

-€42m

-0.9%

Tariff reform in France in Specialty Care due to the SMR reform (2024)

End of real estate development activities (Ages & Vies)

> Portfolio management

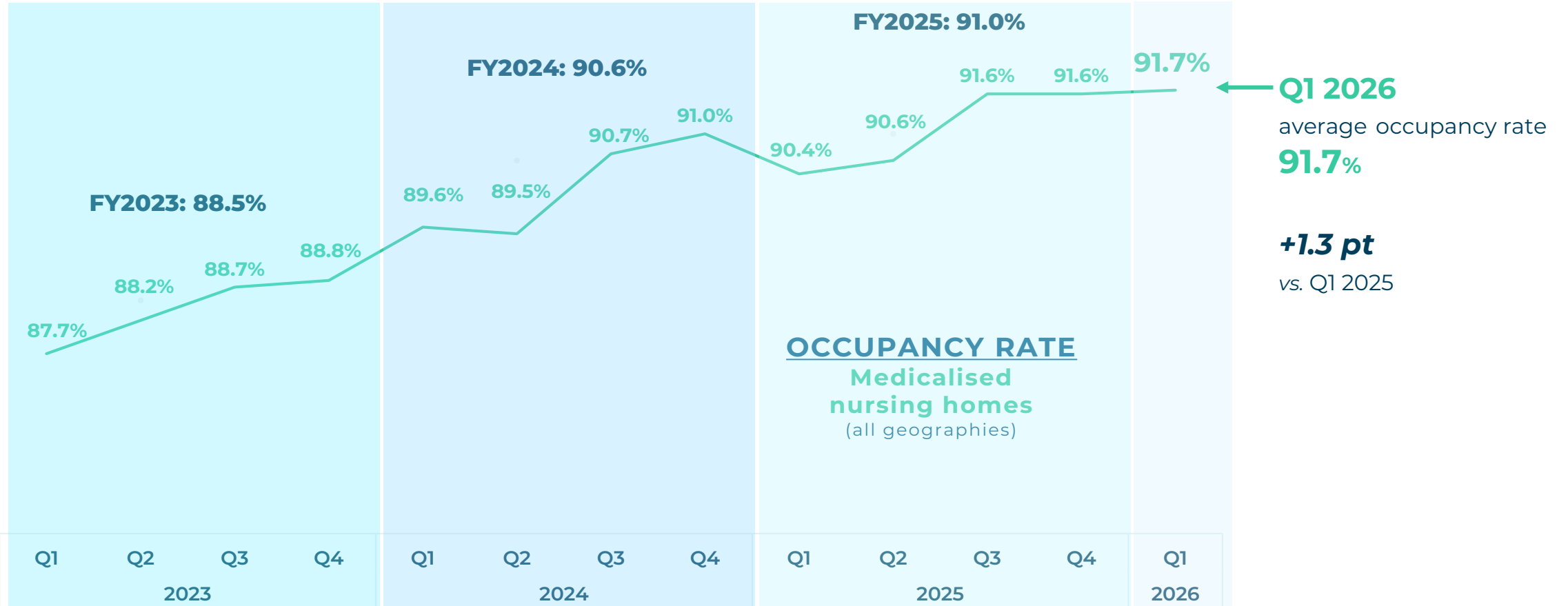
-€35m

-0.6%

M&A, closings: -€35m mainly in Germany

Medicalised nursing homes

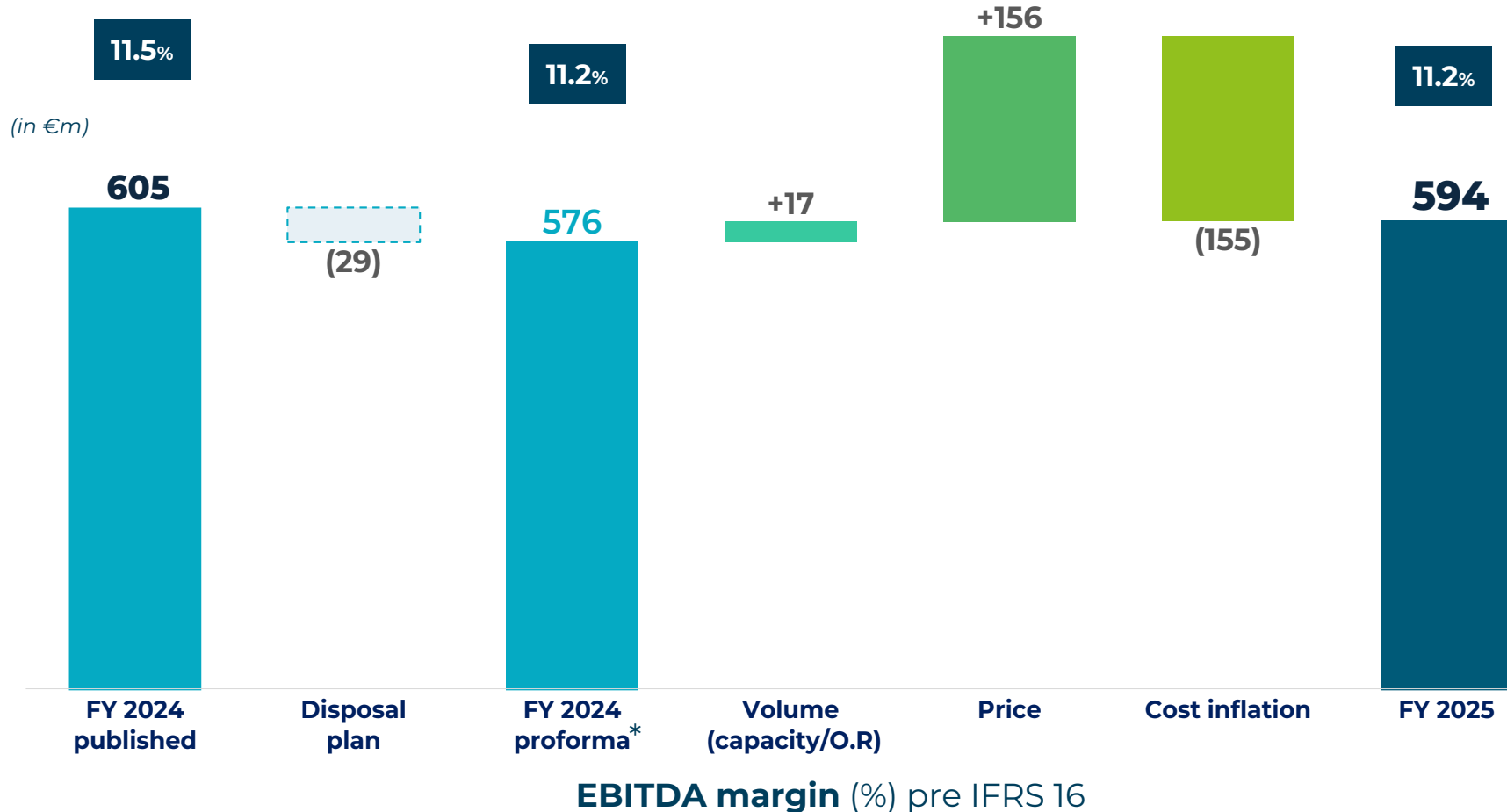
Continued growth in occupancy rate* since 2023



Further growth potential based on existing capacity



EBITDA 2025 vs. 2024 (pre IFRS 16)



EBITDA (2024)
(published) **€605m**

Disposal plan (perimeter effect) **-€29m**

EBITDA 2024 pro forma **€576m**

Volume effect
Positive across all geographical areas **+€17m**

Price effects, net of inflation of costs **+€1m**

- **Price: +€156m.** notably supported by strong price increase in Germany. Positive effect in France, Benelux and Italy
- **Inflation of costs** (including the temporary negative impact of the post-acute care reform of -€23m): **-€155m**

EBITDA (2025) **€594m**



Cash-flow statement FY 2025

in €m, pre-IFRS 16

	FY 2024	FY 2025
EBITDA	605	594
Operating cash flow	400	469
<i>Tax and interest paid</i>	<i>(217)</i>	<i>(202)</i>
Free operating cash flow	183	267
<i>Development Capex</i>	<i>(131)</i>	<i>(101)</i>
<i>Financial investments (acquisitions/disposals)</i>	<i>286</i>	<i>318</i>
Net free cash flow	338	483
<i>Dividends (coupons) paid</i>	<i>(16)</i>	<i>(37)</i>
<i>Real Estate investments / (divestments)</i>	<i>(6)</i>	<i>(8)</i>
<i>Capital increase</i>	<i>307</i>	<i>(4)</i>
<i>Real estate partnerships</i>	<i>(134)</i>	<i>(33)</i>
<i>Others (incl. changes in scope)</i>	<i>(40)</i>	<i>6</i>
<i>Cash flow from discontinued operations</i>	<i>(13)</i>	<i>-</i>
Change in net debt <small>incl. IAS 17</small>	435	408

Net debt decreased by €408m at 2025 year-end (including IAS 17). Excluding IAS 17, net debt decreased by €390m **mainly due to** :

An increase in operating cash flow: €469m (+€69m)

- Non-cash flow and other items of -€114m (vs. -€102m in 2024)
- Strong improvement in WCR: +€99m (vs. €2m in 2024)
- Maintenance investments at -€111m (vs. -€105m in 2024)

Increase in available operating cash flow: €267m, up by +€84m, i.e an EBITDA conversion rate of around 45%

- Financial expenses down due to lower interest paid (repayment of RCF and decrease in the Term Loan)
- Tax on profits paid up to -€29m vs. -€20m in 2024

Controlled investment expenditure: -€159m vs. -€242m in 2024

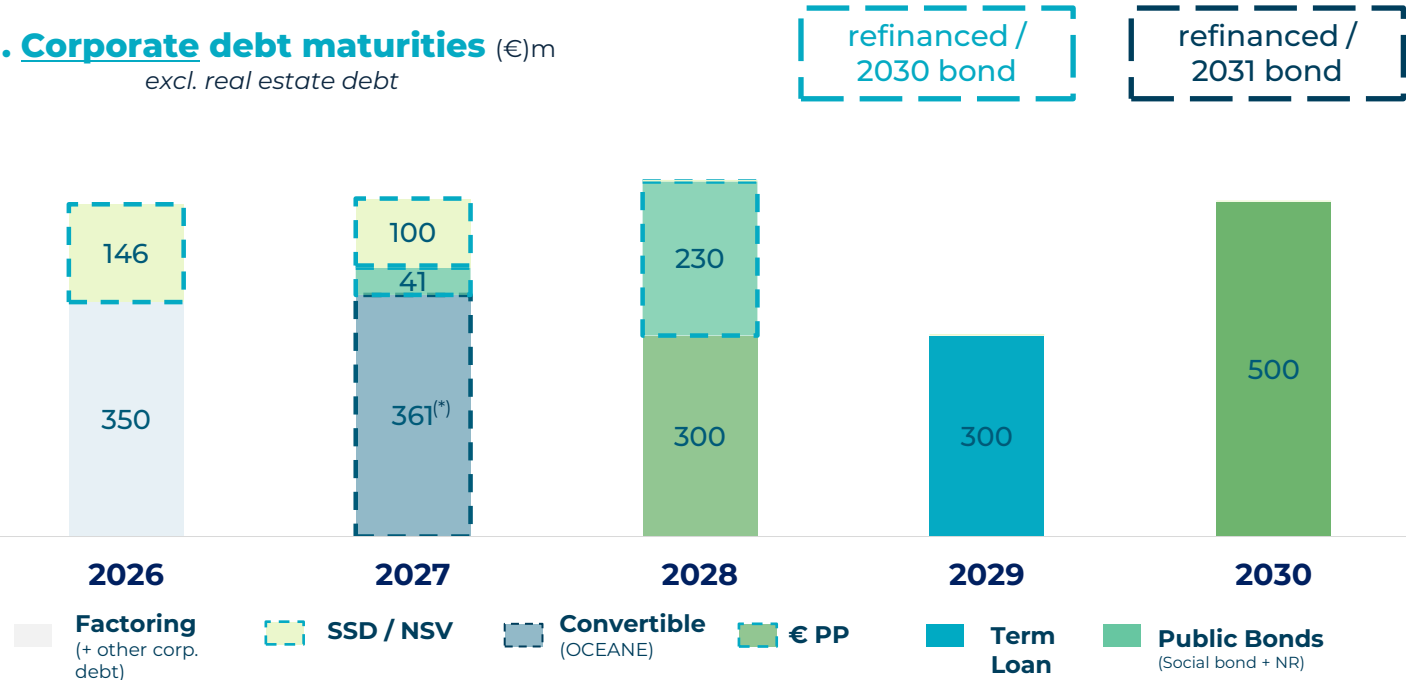
Net positive impact of disposals amounting to €368m vs. €391m in 2024



Net financial debt as of 31 Dec. 2025

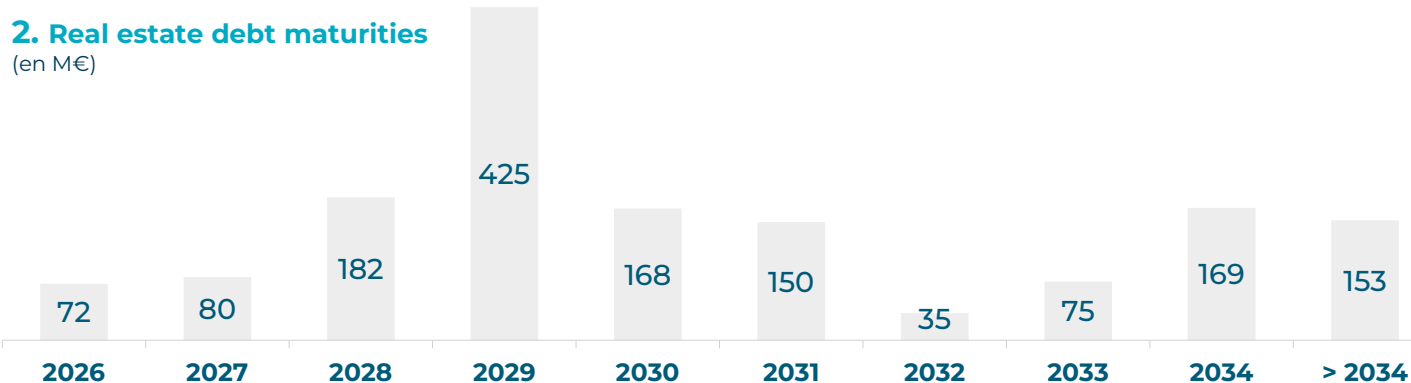
1. Corporate debt maturities (€)m

excl. real estate debt



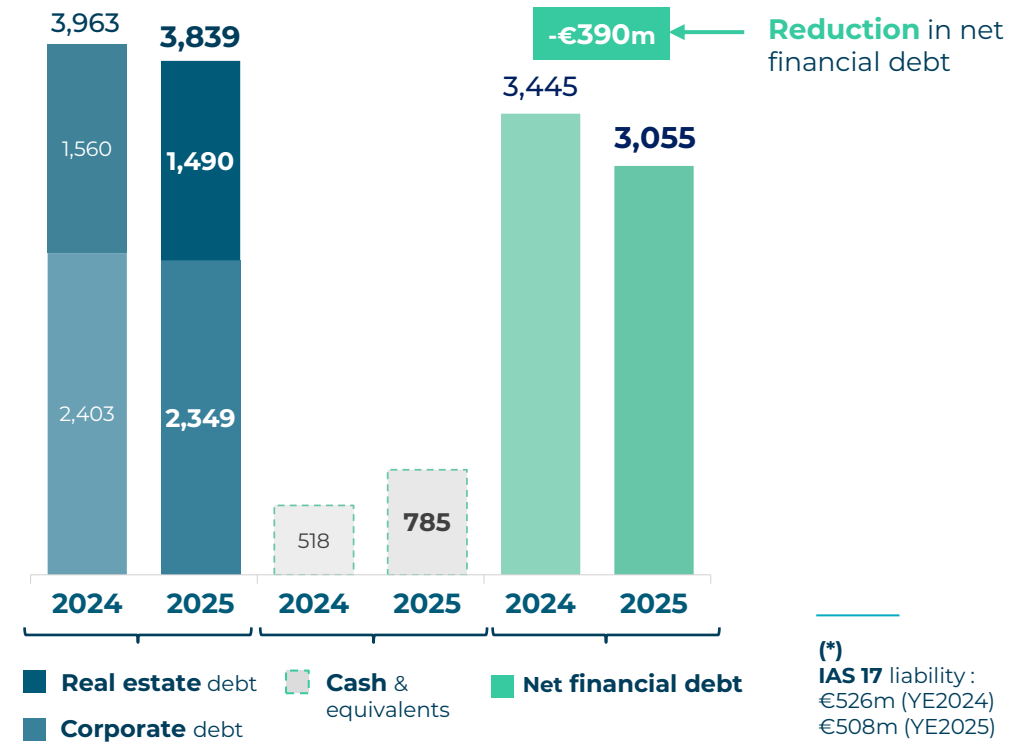
2. Real estate debt maturities

(en M€)



3. Evolution of net financial debt

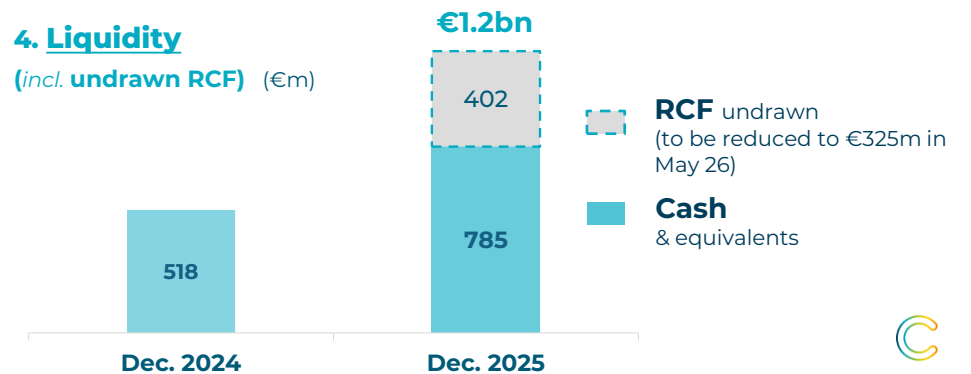
excl. IFRS 16 and IAS 17 (*)
(€m)



(*)
IAS 17 liability:
€526m (YE2024)
€508m (YE2025)

4. Liquidity

(incl. undrawn RCF) (€m)



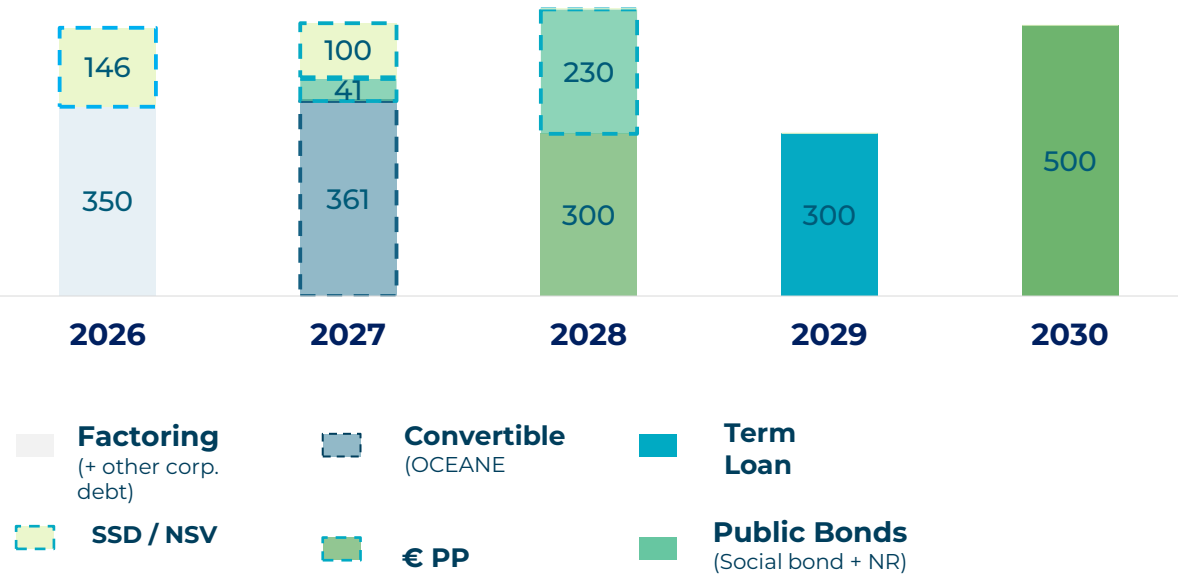
Corporate Debt as of Dec. 2025 *post* refinancings achieved in 2025-2026

Towards a streamlined financing structure

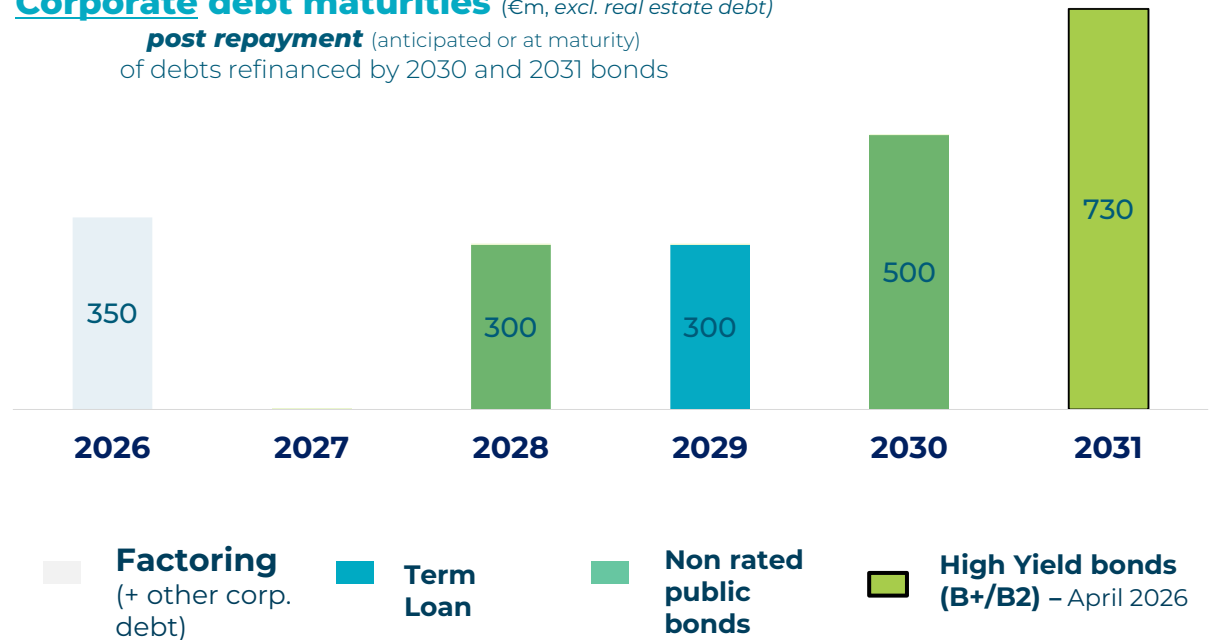
refinanced / 2030 bonds

refinanced / 2031 bonds

Corporate debt maturities as of Dec. 2025 (€m)
excl. real estate debt



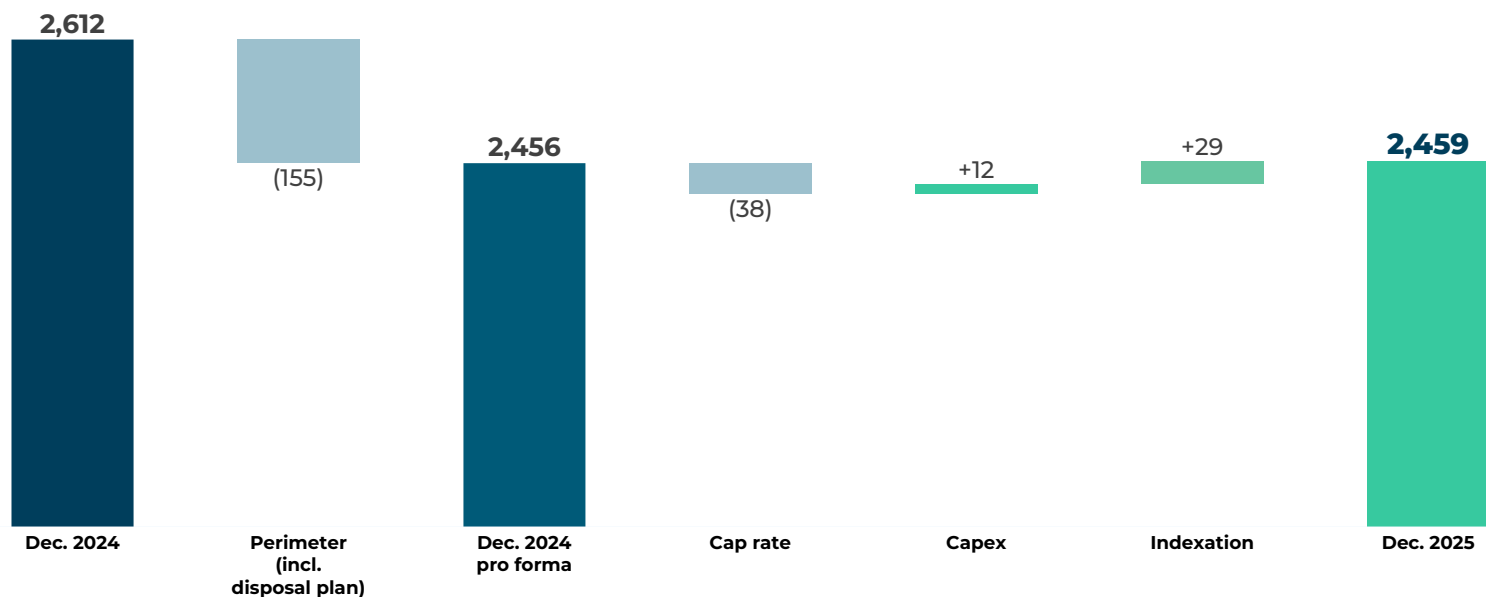
Corporate debt maturities (€m, *excl. real estate debt*)
post repayment (anticipated or at maturity)
of debts refinanced by 2030 and 2031 bonds



Variation in gross value of real estate assets

Stabilisation of capitalisation rates

In €m

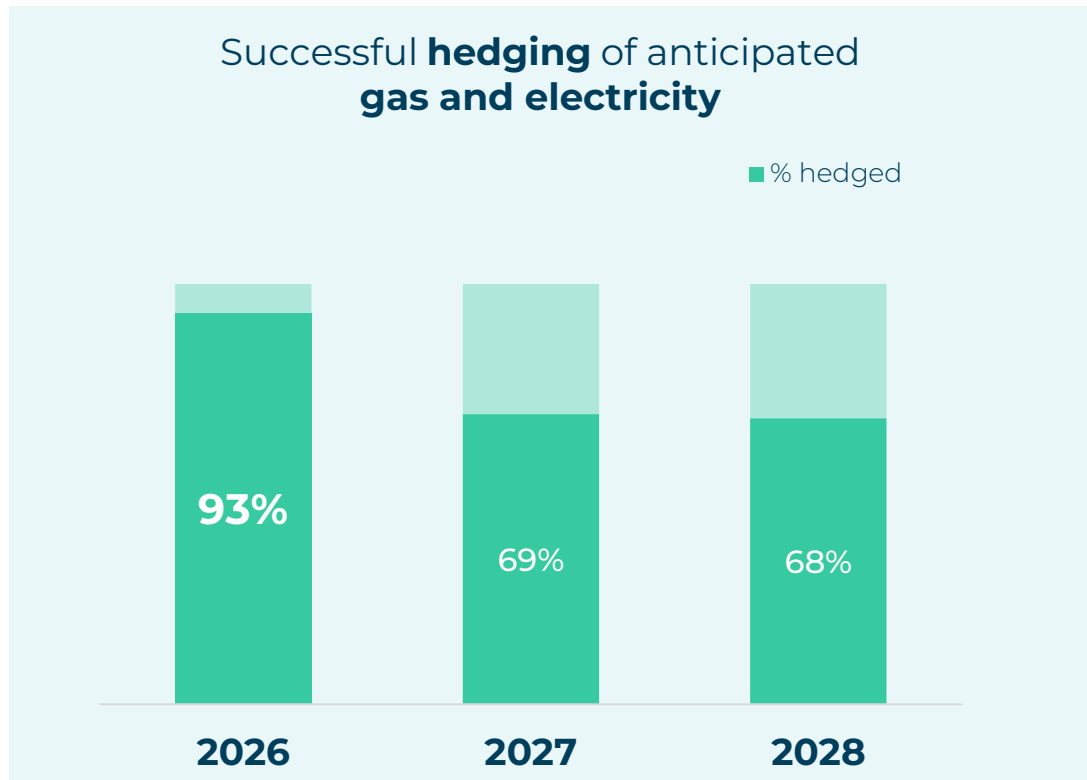


Stable real estate value excl. perimeter effects of -€155m

- Market effects: **-€10m**
 - Indexation: +€29m
 - Capitalisation rate at 6.5% at end of December 2025 (vs. 6.4% December 2024): -€38m
- Capex: **+€12m**

Inflationary risks that remain contained in the context of tensions in the Middle East

Thanks to a proactive procurement management strategy.



A well-anticipated increase in energy prices

- **Hedging policy** based on estimated gas and electricity consumption needs for the 2025–2028 period.
- **Needs largely covered** before the start of the conflict in the Middle East
- **Active monitoring**: dedicated weekly committees at both central (Group) level and in each country.

A financial strategy based on deleveraging

Prioritising cash-flow generation

Prioritising cash-flow generation

- Increase in EBITDA
- Reduced working capital requirements
- Strict investment discipline: total budget capped at approximately €300 million per year (equivalent to approximately 5% of turnover), split equally between maintaining the network in operational condition and development projects that guarantee a rapid return on investment
- Active debt management strategy

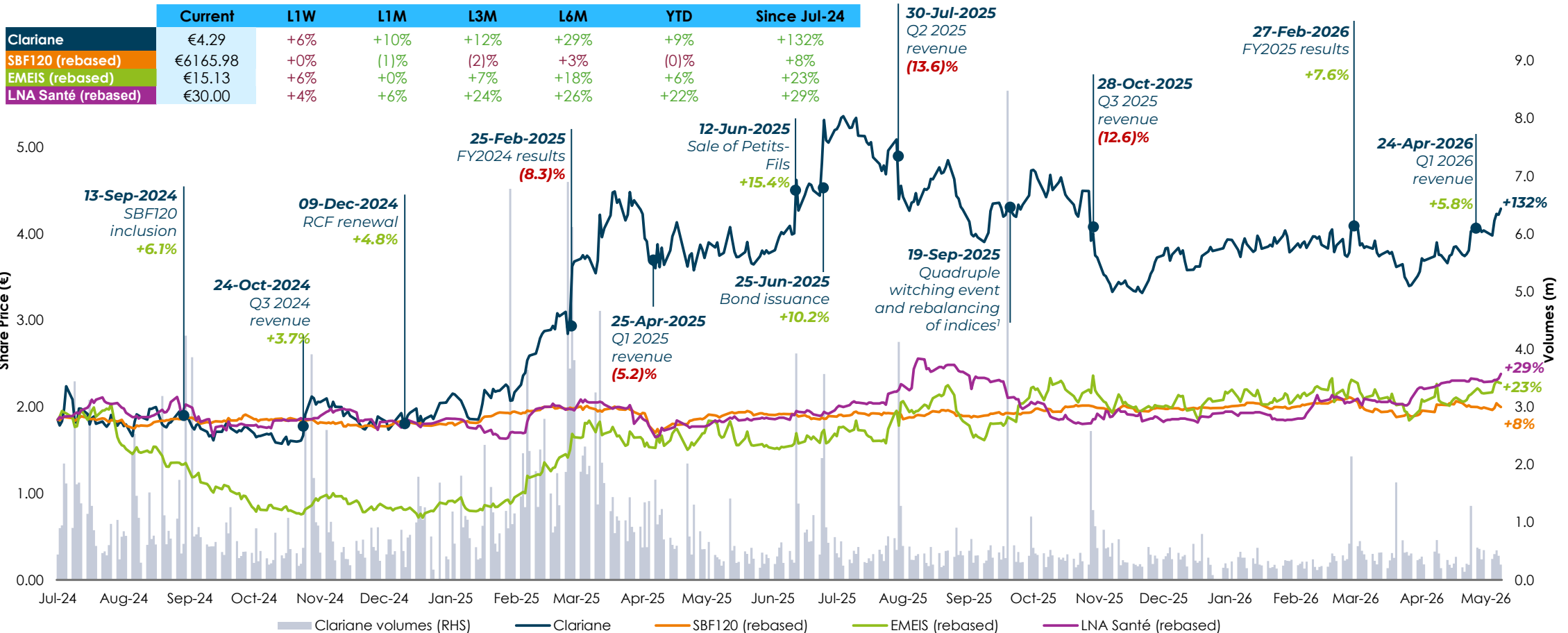
Balanced allocation of capital

- No dividend distribution for fiscal year 2025, as this remains subject under the current banking documentation to achieving a Wholeco leverage ratio below 4x.
- Allocation of capital: external growth operations are limited to €20m where Wholeco leverage is not below 4x

→ Positive free cash-flow as of 2026

A rise in the stock price that reflects the market's support for the plan's implementation

In a volatile environment



Sources: Factset, Company (as of 08-May-2026)

Note: 1. On 19-Sep-2025, Clariane was excluded from 4 Stoxx Indices (EURO STOXX Total Market Value Small, STOXX Europe Total Market Value Small, EURO STOXX Total Market Value and STOXX Europe Total Market Value) and included in one index (FTSE All Cap)

Clariane share price performance since 01-Jul-2024

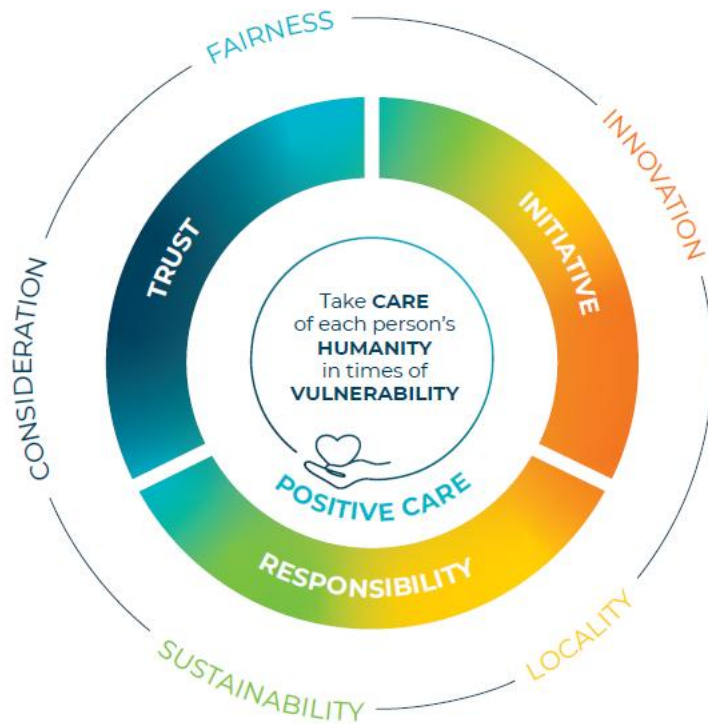







02.3

Clariane is fulfilling its mission
Sophie Boissard
Chief Executive Officer

Our non-financial road map

Founded on the purpose incorporated into our constitution in June 2023: *Taking **care** of each person's **humanity** in times of **vulnerability**.*



Five commitments	Ten initiatives
 Consideration	<ul style="list-style-type: none"> • Positive Care • Advice and guidance for people in situations of vulnerability • Social and psychological support for employees • Employee health and safety
 Fairness	<ul style="list-style-type: none"> • Training and career development • Value-sharing
 Innovation	<ul style="list-style-type: none"> • Medical research • Innovation in health and care
 Locality	<ul style="list-style-type: none"> • Local and inclusive purchasing
 Sustainability	<ul style="list-style-type: none"> • Energy-related carbon footprint

Steady progress in the implementation of our mission commitments

Commitments	Initiatives	Indicators	2024	2025
Consideration	Positive Care	Consideration score	8.3	8.4
	Positive Care	NPS - patients/residents/family	44	45
	Advice and guidance for people in situations of vulnerability			
	Social and psychological support for employees	NPS - employees	5	12
	Social and psychological support for employees	Turnover	22%	20 %
	Social and psychological support for employees	Engagement rate	79%	81 %
	Employee health and safety	Frequency rate	31	28
Fairness	Training and career development	Staff training to obtain qualifications	7,780	7,743
	Training and career development	Facility manager and deputy positions filled internally	50%	55 %
	Value-sharing	Operational progress bonus (POP)		60%
	Value-sharing	Ensemble employee share ownership plan		90%
Innovation	Medical research	Publication of research	105	79
	Innovation in health and care			
Locality	Local and inclusive purchasing	National purchasing	78%	78 %
Sustainability	Energy-related carbon footprint	Energy-related CO ₂ emissions (vs. 2021)	-15%	-23,5 %
	Energy-related carbon footprint	Waste sorted and recycled	44%	40 %
	Energy-related carbon footprint	CSR awareness initiatives (min. per country)	5	9



Performance reflected in the improvement of our non-financial rating

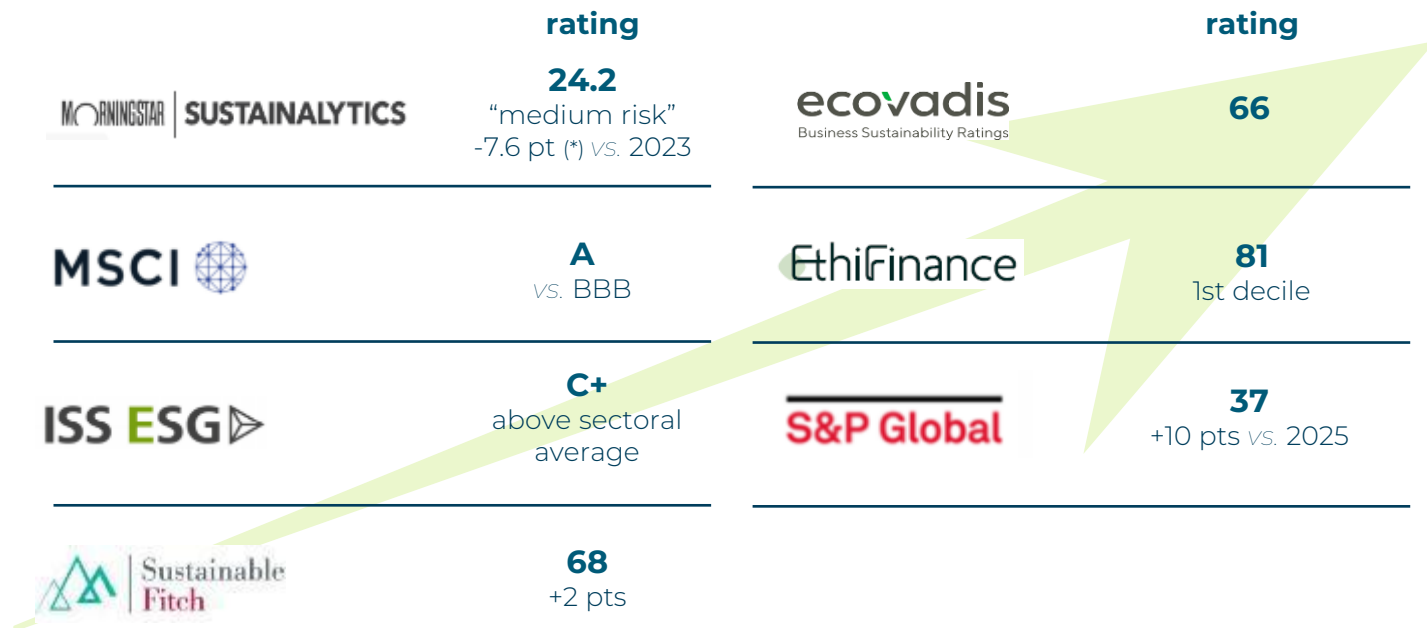
Robust governance and management

leading to improved assessment by the ESG agencies



Principal non-financial ratings

determined by the principal ESG data providers



(*) inverted scale, assessing the level of exposure to sustainability risks, "net" of policies and performance in relation to risk management. Sectoral average: 31. Last updated: February 2025

(**) scale: D- to A+

(***) Health Sector (panel > 200 entities rated)

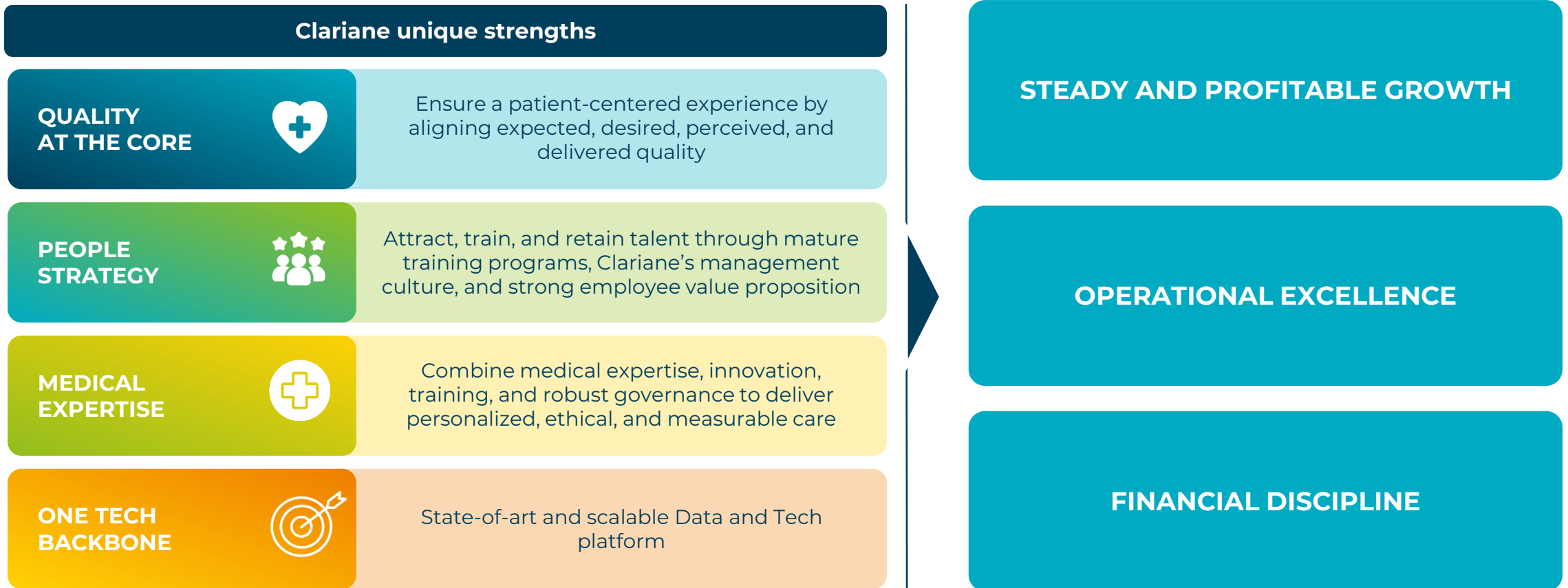


02.4

Outlook
Sophie Boissard
Chief Executive Officer

Succeed together, the new roadmap of Clariane to 2028

Leveraging our strengths to accelerate sustainable, value-creating growth.



Precise operational priorities enabling public health challenges to be met in each region

LONG-TERM CARE

1

Supporting the increase in care intensity and complexity.

2

Strengthening local **coordination** with **hospitals**.

3

Diversifying support **solutions for caregivers**.

4

Ensuring the **quality** and **efficiency** of our various services through **digital and technological solutions**.

SPECIALITY CARE

(Rehabilitation care / Mental health)

1

Promoting mixed **rehabilitation pathways** (inpatient and outpatient care).

2

Develop local care centres (follow up of chronic patients in medical deserts)

3

Establishing **specialized care pathways in partnership with payers**
(addictions, mood disorders, neurological diseases, oncology, etc.).

Financial outlook



2023-2026



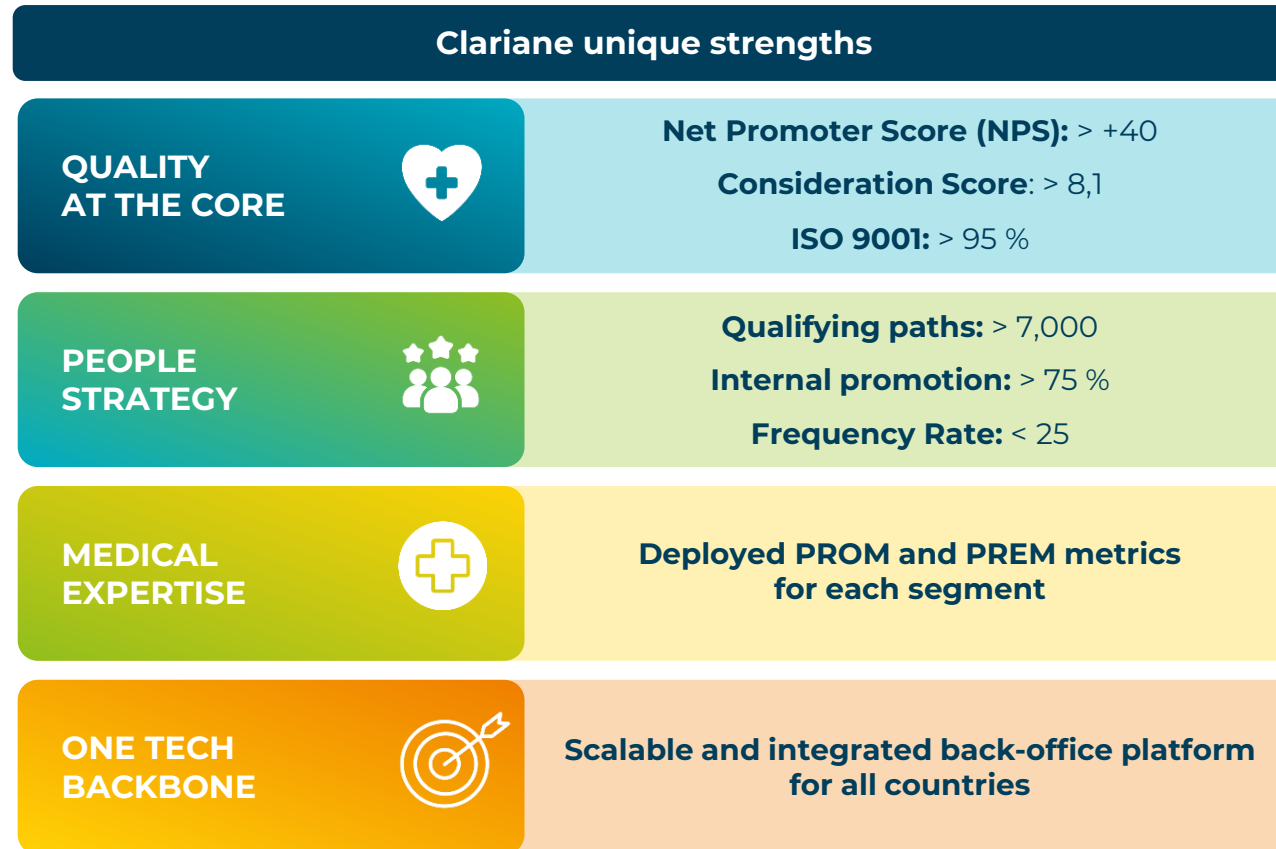
Medium-term plan
2025-2028

<p>Growth in turnover</p>	<p>Average annual growth of around + 5%</p>	<p>Annual average growth of around + 4 % (pro forma)</p>
<p>EBITDA pro forma and pre-IFRS 16</p>	<p>Operating margin (EBITDA) up from 100 to 150 basis points (excluding real estate promotion activity)</p>	<p>Average annual EBITDA growth from +7% to + 9% Average annual Opco EBITDA growth from + 11% to + 14%</p>
<p>“Wholeco”** financial leverage pre IFRS 16</p>	<p>< 5.5x at the end of 2026</p>	<p>around 5.0x at the end of 2028</p>

* Organic

* According to the definition and structure of the current balance sheet, and taking account of the mechanical adjustments resulting from the issue of additional senior bonds in the sum of €230m, finalised on 28 April 2026, in order to refinance the total principal sum of €200m non-convertible green perpetual hybrid bonds issued in June 2021.

Non-financial outlook for 2028





03

Work of the Board of Directors
and its Committees

Sylvia Metayer

Chairwoman of the Board of Directors

Your Board of Directors

15 Directors including the Chairwoman and the Chief Executive Officer

Executive corporate Directors



Sylvia Metayer
Chairwoman of the Board of Directors



Sophie Boissard
Chief Executive Officer

Independent Directors



Olivier Bogillot



Guillaume Bouhours



Patricia Damerval



Anne Lalou⁽¹⁾



Philippe Lévêque



Dr Markus Müschenich



Institutional Directors



Predica
Florence Barjou
(Permanent representative)



Matthieu Lance



HLD Europe
Julie Le Goff
(Permanent representative)



Jean-Bernard Lafonta



Ondřej Novák

Employee Directors



Kevin Kaffazi



Gilberto Nieddu



- Audit Committee
- Appointments Committee
- Compensation and Human Resources Committee
- Ethics, Quality and CSR Committee
- Investment Committee



A diverse and committed Board of Directors

DIVERSE TEAM



15
DIRECTORS



54%
INDEPENDENT
DIRECTORS⁽¹⁾



46%
WOMEN



53 YEARS
ON AVERAGE



80%
INTERNATIONAL
EXPERIENCE



6
NATIONALITIES

A HIGH LEVEL OF EXPERTISE

79%

Healthcare industry

93%

Human capital

57%

Climate

93%

Executive functions

93%

Finance/audit
and risks

71%

Marketing and
communication

86%

Compliance/business
conduct

A REGULAR DIALOGUE



13
MEETINGS IN 2025



97%
ATTENDANCE RATE



1
EXECUTIVE SESSION



2
STRATEGIC
SEMINAR

5 SPECIALISED COMMITTEES

- Audit Committee
- Compensation and Human Resources Committee
- Appointments Committee
- Ethics, Quality and CSR Committee
- Investment Committee

(1) Until 18 March 2026, when Anne Lalou is no longer qualified as Independent Director because her term of office has reached 12 years.

Composition and work of Committees




Audit Committee

COMPOSITION



Guillaume Bouhours
(Chairman)



- Sylvia Metayer 
- Predica (represented by Florence Barjou)
- HLD Europe (represented by Julie Le Goff)
- Olivier Bogillot⁽¹⁾ 
- Patricia Damerval 

(1) Director appointed member of the Audit Committee by the Board of Directors at its meeting of 14 May 2025.



6
DIRECTORS



2/3
INDEPENDENT



67%
WOMEN



9
MEETINGS



95%
ATTENDANCE
RATE

WORK OF THE COMMITTEE

- Review of the annual and half-year financial statements and consolidated financial statements
- Monitoring of the process of preparing sustainability-related information
- Review of the 2026 annual budget and the mid-term plan
- Monitoring of the financing roadmap (including a €500 million bond issuance)
- Review of risk mapping, internal control and internal audit
- Review of related-party agreements

Composition and work of Committees

Investment Committee

COMPOSITION




Predica (Chair)
represented by Florence Barjou


- Sylvia Metayer 
- Jean-Bernard Lafonta
- Patricia Damerval 
- Dr Markus Mutschenich 

 **5**
DIRECTORS

 **3/5**
INDEPENDENT

 **60%**
WOMEN

 **8**
MEETINGS

 **98%**
ATTENDANCE
RATE

WORK OF THE COMMITTEE

- Monitoring the completion of the disposal program as part of the plan to strengthen the financial structure
- Monitoring of investment and divestment operations

Composition and work of Committees

Ethics, Quality and CSR Committee

COMPOSITION



Philippe Lévêque
(Chairman)



- Sylvia Metayer
- HLD Europe (represented by Julie Le Goff)
- Olivier Bogillot ⁽¹⁾
- Anne Lalou
- Kevin Kaffazi ⁽¹⁾ (Employee Director)

(1) Director appointed member of the Ethics, Quality and CSR Committee by the Board of Directors at its meeting of 14 May 2025.

(2) Until 18 March 2026, when Anne Lalou is no longer qualified as Independent Director because her term of office has reached 12 years.

(3) Kevin Kaffazi, Employee Director, is not included in this calculation, in accordance with Article 10.3 of the Afep-Medef code.

(4) Kevin Kaffazi, Employee Director, is not included in this calculation, in accordance with Article L. 225-27-1, II of the French Commercial Code.



6
DIRECTORS



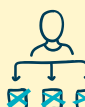
4/5 ⁽²⁾⁽³⁾
INDEPENDENT



60% ⁽⁴⁾
WOMEN



4
MEETINGS



86%
ATTENDANCE
RATE

WORK OF THE COMMITTEE

- Review of the indicators in terms of quality of care, SAE and ethics
- Review of politics in terms of compliance, ethics and certification
- Review of climate policy
- Review of the results of the annual satisfaction surveys of families, residents, and patients
- Review of the risk mapping related to the Group's business lines
- Monitoring of the Mission Committee's work

Composition and work of Committees

Compensation and Human Resources Committee (established on 29 July 2025)

COMPOSITION



Anne Lalou
(Chairwoman) ⁽¹⁾



- Matthieu Lance
- Jean-Bernard Lafonta
- Guillaume Bouhours
- Dr Markus Müschenich
- Gilberto Nieddu (Employee Director)

⁽¹⁾ Until 18 March 2026, when Anne Lalou is no longer qualified as Independent Director because her term of office has reached 12 years.

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

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

⁽⁴⁾ At its meeting on 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The former Compensation and Appointments Committee met four times between 1 January 2025 and 29 July 2025 (the date of its dissolution). The current Compensation and Human Resources Committee met once between 29 July 2025 (the date of its formation) and 31 December 2025.

⁽⁵⁾ For the purposes of this infographic, the attendance rates of the former Compensation and Appointments Committee and the current Compensation and Human Resources Committee have been combined.

 **6**
DIRECTORS

 **3/5** ⁽¹⁾⁽²⁾
INDEPENDENT

 **20%** ⁽³⁾
WOMEN

 **5** ⁽⁴⁾
MEETINGS

 **91%** ⁽⁵⁾
ATTENDANCE
RATE

WORK OF THE COMMITTEE

- Review of compensation policies of the executive corporate officers
- Review and monitoring of the free shares allocation plan for certain officers and employees and the “Ensemble” plan for all Group employees
- Review of the compensation of the members of the Mission Committee
- Information on the compensation policy for the Group’s main officers and employees
- Review of policy on gender diversity in governing bodies

Composition and work of Committees

Appointments Committee (established on 29 July 2025)

COMPOSITION



Anne Lalou
(Chairwoman) ⁽¹⁾



- Matthieu Lance
- Jean-Bernard Lafonta
- Guillaume Bouhours
- Dr Markus Müschenich



(1) Until 18 March 2026, when Anne Lalou is no longer qualified as Independent Director because her term of office has reached 12 years.

(2) At its meeting on 29 July 2025, the Board of Directors decided to split the former Compensation and Appointments Committee into two separate Committees: the Compensation and Human Resources Committee and the Appointments Committee. The former Compensation and Appointments Committee met four times between 1 January 2025 and 29 July 2025 (the date of its dissolution). The current Appointments Committee met once between 29 July 2025 (the date of its formation) and 31 December 2025.

(3) For the purposes of this infographic, the attendance rates of the former Compensation and Appointments Committee and the current Appointments Committee have been combined.



5
DIRECTORS



3/5 ⁽¹⁾
INDEPENDENT



20%
WOMEN



5 ⁽²⁾
MEETINGS



91% ⁽³⁾
ATTENDANCE
RATE

WORK OF THE COMMITTEE

- Proposal regarding the succession of the Chair of the Board of Directors
- Review of succession plans for executive and non-executive corporate officers
- Review of Directors' terms of office that are expiring and consideration of nominations and renewals
- Review of the composition of the Board of Directors' Committees, particularly with regard to gender diversity and independence criteria
- Review of the annual evaluation of the Board of Directors' activities
- Information on the talent and high-potential management policy

RENEWALS

Anne Lalou

Renewal of the term of office as Director of Sophie Boissard

Resolution 11



Sophie Boissard

- **Chief Executive Officer**
- **Director**
- Appointment date:
 - As Chief Executive Officer: **Board of Directors of 26 January 2016**
 - As Director: **General Meeting of 22 June 2020**

Renewal of the term of office as Director of Matthieu Lance

Resolution 12



Matthieu Lance

- **Director**
- **Member of the Compensation and Human Resources Committee**
- **Member of the Appointments Committee**
- Appointment date: **Board of Directors of 19 January 2024**

Renewal of the term of office as Director of Guillaume Bouhours

Resolution 13



Guillaume Bouhours

- **Independent Director**
- **Chairman of the Audit Committee**
- **Member of the Compensation and Human Resources Committee**
- **Member of the Appointments Committee**
- Appointment date: **Board of Directors of 11 January 2021**

Renewal of the term of office as Director of Markus Müschenich

Resolution 14



Markus Müschenich

- **Independent Director**
- **Member of the Compensation and Human Resources Committee**
- **Member of the Appointments Committee**
- **Member of the Investment Committee**
- Nomination date: **General Meeting of 22 June 2017**

APPOINTMENT

Anne Lalou

Appointment of Stéphanie Paix as Director

Resolution 15



Stéphanie Paix

- **Born:**
16 March 1965 in Suresnes (92), France
- **Nationality:**
French
- **Holding shares:**
Stéphanie Paix does not hold any Clariane shares.

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⁽¹⁾ Chairwoman of Ostrum Asset Management and independent Director of SAMSE.

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.

(1) Stéphanie Paix complies with the applicable rules and recommendations regarding the holding of multiple offices.

Stéphanie Paix

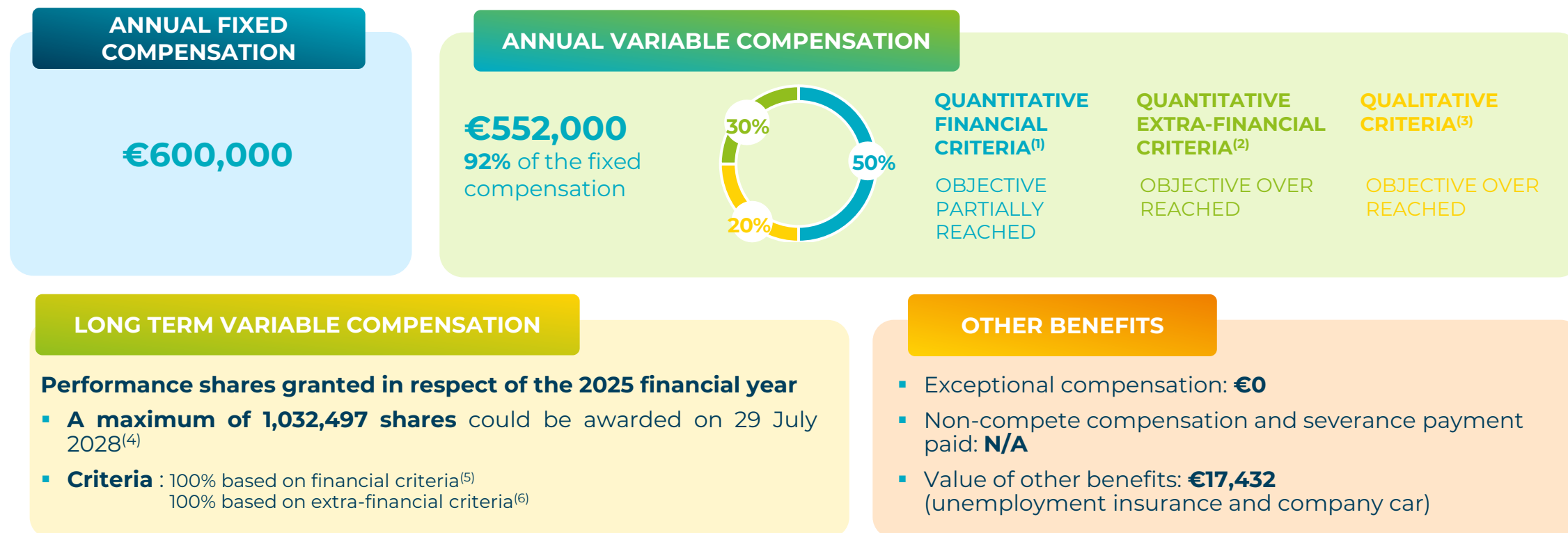
Candidate for the term of office of Director

COMPENSATION

Anne Lalou

Compensation of the Chief Executive Officer, Sophie Boissard, paid or awarded in 2025

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



(1) 20% on EBITDA, 15% on organic growth and 15% on financial leverage ratio (« wholeco » ratio).

(2) 8% on satisfaction of patients, residents and family (NPS), 7% on the quality of care composite indicator, 5% on the 2025 energy intensity, 5% on the frequency rate of work-related accidents with stoppage and 5% on the number of qualifying paths.

(3) Global assessment of the ongoing implementation of the disposal plan and the strategic financing roadmap, and contribution to the public debate aimed at promoting fair and sustainable regulation of healthcare activities.

(4) Subject to attendance and financial and non-financial performance and in case of achievement of 150% of the performance criteria.

(5) 25% on revenue, 25% on EBITDA, 25% on the operating cash-flow and 25% on the financial leverage ratio (« wholeco » ratio).

(6) 25% on consideration score, 25% on reduction on CO₂ energy-related emission, 25% on employees' commitment and 25% regarding Facility Manager and Deputy Manager positions filled from within the organisation.

Compensation of the former Chairman of the Board of Directors (until 14 May 2025), Jean-Pierre Duprieu, paid or awarded in 2025

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

2025 COMPENSATION OF THE FORMER CHAIRMAN OF THE BOARD OF DIRECTORS



Compensation of the Chairwoman of the Board of Directors (from 14 May 2025), Sylvia Metayer, paid or awarded in 2025

Resolution 6 (Say on Pay *Ex Post* of the Chairwoman of the Board of Directors)

2025 COMPENSATION OF THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



Report on corporate governance

Resolution 7 (Global Say on Pay *Ex Post*)

2025 COMPENSATION OF DIRECTORS

2025 ANNUAL BUDGET

approved by the General Meeting
of shareholders of 14 May 2025

€550,000

AMOUNTS ALLOCATED FOR THE 2025 FINANCIAL YEAR

€443,034 ⁽¹⁾⁽²⁾⁽³⁾

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

(2) For 2025, Matthieu Lance, HLD Europe and Jean-Bernard Lafonta waived the amounts to which they would normally have been entitled in respect of their term of office as Director.

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

2026 compensation policy for the Chief Executive Officer

Resolution 8 (Say on Pay *Ex Ante* of the Chief Executive Officer)

ANNUAL FIXED AND VARIABLE COMPENSATION

At the 2025 General Meeting, the fixed compensation of the Chief Executive Officer was increased **from €520,000 to €600,000 for the entire duration of her renewed term of office.**



PERFORMANCE CRITERIA OF THE ANNUAL VARIABLE COMPENSATION

50%
Financial

- 20%** EBITDA
- 15%** Revenue
- 15%** Financial leverage ratio (« wholeco » ratio)

30%
Extra-financial

- 8%** Patient/resident/family satisfaction (NPS)
- 8%** Composite quality of care indicator:
 - › Percentage of pressure sores acquired
 - › Percentage of passive restraints measures
 - › Percentage of residents with a personalised plan
- 7%** Lost-time accident frequency rate
- 7%** Qualifying paths

20%
Qualitative

Strengthening the Group's financial structure, developing geroscience capabilities and partnerships, and aligning the organisation to support the Group's strategy

LONG TERM VARIABLE COMPENSATION (IN SHARES)

0-150%
Financial

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

Vesting period
3 years

Ceiling: 0.46% of the share capital⁽⁴⁾

0.8-1.2x
Extra-financial⁽³⁾

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

Presence condition

OTHER COMPONENTS

- Company car
- Employment insurance
- Collective healthcare and life insurance policy

(1) 100% of the annual fixed compensation.
 (2) 150% of the annual fixed compensation in case of over performance.
 (3) The multiplier applies up to a maximum overall completion rate of 150%.
 (4) In case of achievement of 150% of the performance criteria.



2026 compensation policy for the Chairwoman of the Board of Directors

Resolution 9 (Say on Pay *Ex Ante* of the Chairwoman of the Board of Directors)

COMPENSATION POLICY FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



Unchanged since **2015**

2026 compensation policy for the corporate officers

Resolution 10 (Say on Pay *Ex Ante* of Directors)

ANNUAL BUDGET

For the 2026 financial year, it is proposed to maintain the annual budget at:

€550,000

REMINDER OF THE RULES: AMOUNTS (based on 100% attendance at meetings):



ALLOCATION RULES IDENTICAL AS LAST YEAR EXCEPT:

Attendance of meetings of the Compensation and Human Resources Committee and the Appointments Committee as a Committee member or Chair is counted as a single attendance of a Board Committee. Written consultations are not compensated.

Board of Directors meetings attendance:

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

Committee's Chairmanship:

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

Committee's meetings attendance:

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



04

Work of the Mission Committee

Nicolas Truelle

Chairman of the Mission Committee

Composition of the Mission Committee

 **14**
MEMBERS

 **6**
NATIONALITIES

 **63 years**
AVERAGE AGE

 **4**
PLENARY SESSIONS AND
5 WORKING GROUPS

 **36%**
WOMEN

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

Employee representatives



Martina Nickel

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



Catia Piantoni

Chair of the Clariane Women's Club



Bo Swolfs

Director of the De Muze care 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

Chair of the Clariane France Stakeholder Council



Prof. Francesco Longo

Chairman of the Clariane Italy Stakeholder Council



Dr Jacques Van der Horst

Chairman of the Clariane Netherlands Stakeholder Council

External experts



Nicolas Truelle

Chair of the Mission Committee, former Chairman 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 (French health services regulator)



Antoine Maspétiol

Director of impactful private debt management at Eiffel Investment Group



Pierre-Yves Pouliquen

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

Work of the Mission Committee in 2025



Nicolas Truelle
Chairman of the
Mission Committee

- Monitoring performance on the main indicators of the mission roadmap and discussion on secondary indicators
- Review of the main actions taken following the Working Group meetings and further reflection
- Second seminar of the national stakeholder councils
- Participation in internal events: Ensemble tour (employee share ownership), CVS meetings, Clariane Innovation Days (Milan) and European Innovation Council Days (Paris)
- Further exploration of the 11 initiatives: formulation of recommendations and priorities regarding Positive Care, inclusive governance, training, innovation, value sharing, sustainability and procurement

Roadmap of the mission and Mission Committee in 2026

- Continue to monitor the 11 initiatives related to the mission through dedicated Working Groups, focusing efforts on a selection of identified issues
- Support Clariane in preparing the next 2027 roadmap (initiatives, indicators, and associated objectives)
- Engage with the independent third-party organization (OTI) as part of the second audit of the purpose-driven company, in accordance with the PACTE Law
- Assess the impact of the mission over the 2023–2026 period and measure gaps across facilities on key indicators, particularly those related to the Consideration commitment
- Sustain the momentum of inclusive governance by strengthening ties between the Mission Committee and national and local stakeholders councils
- Enhance opportunities for dialogue with employees regarding the practical implementation of the mission within facilities and in their daily professional lives, particularly by facilitating exchanges between Facilities Managers and the Mission Committee





05

Statutory Auditors reports

Stephane Marfisi

Co-Statutory Auditors – Forvis Mazars

Report on the annual financial statements for the financial year ended 31 December 2025

1st resolution of the General Meeting – ordinary part
(pages 454 to 458 of the 2025 Universal Registration Document)

Purpose

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

Opinion on the annual financial statements

Unqualified audit opinion with a technical emphasis paragraph relating to the change in accounting policy resulting from the application of ANC Regulation No. 2022-06.

Justification of our assessments – Key audit matters

Valuation of equity securities and associated receivables.

Company's liquidity.

Specific verifications

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

Report on the consolidated financial statements for the financial year ended 31 December 2025

2nd resolution of the General Meeting – ordinary part
(pages 425 to 429 of the 2025 Universal Registration Document)

Purpose

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

Justification of our assessments – Key audit matters

Valuation of goodwill and licenses.

Group liquidity.

Opinion on the consolidated financial statements

Unqualified opinion without observation.

Specific verifications

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

Special report on regulated agreements

16th resolution of the General Meeting – ordinary part

Approval of one regulated agreement authorised by the Board of Directors since the last General Meeting:

New regulated agreement referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

16th resolution

Share purchase agreement entered into on 11 June 2025 with Crédit Agricole S.A., relating to the sale by Clariane France of all the shares of Korian Domiciles to Crédit Agricole Santé et Territoire (CAST), a subsidiary of Crédit Agricole S.A.

- Clariane is a party to the share purchase agreement for the purpose of guaranteeing the representations and warranties given by Clariane France, which are limited in time.
- Crédit Agricole S.A. is a party to the share purchase agreement in order to guarantee CAST's obligations under the agreement.
- The transaction was carried out for a gross disposal value (enterprise value) of €345 million.

Your Board of Directors considered that this share purchase agreement is in the interest of the Company:

- Given, on the one hand, the attractive valuation proposed and, on the other hand, the terms and conditions of execution.
- The transaction enabled the Company to complete the implementation of its plan to strengthen the financial structure.

We have no matters to report on the information provided in the Board of Directors' report on the regulated agreements which complies with the conditions set out in the French Commercial Code.

Other reports (4) – Reports on capital operations

Resolutions submitted to the General Meeting – extraordinary part

Authorisations / Delegations to the Board of Directors:

Issuance, with cancellation of shareholders' preferential subscription rights, of ordinary shares and/or transferable securities conferring immediate and/or future access to the Company's ordinary shares, capped at 30% of the share capital	18th resolution
Authorisation to grant free Company's shares either existing and/or to be issued to employees and/or corporate officers of the Company and its subsidiaries subject to a limit of 2.70% of the Company's share capital	19th resolution
Issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without shareholders' preferential subscription rights, in favor of members of a company or group savings plan within the limit of 5% of the Company's share capital	20th resolution
Issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme within the limit of 1% of the Company's share capital	21st resolution

For all of these resolutions, your Board of Directors has prepared reports describing the proposed transactions. It is our responsibility, where applicable, to report to you any observations on the information thus provided.

We have no observations to make on the information contained in the Board of Directors' report relating to the proposed transactions, which fall within the conditions provided for by the French Commercial Code.

Where applicable, we will prepare an additional report when these authorisations and delegations are used by your Board of Directors.





06

Auditor's report
on sustainability reporting

Stéphane Marfisi

Statutory Auditor responsible for the sustainability reporting certification mission

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

Overall conclusion

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

3 conclusions

DMA process compliance



Conclusion without qualification or material non-compliance

- No emphasis of matter

Sustainability information compliance, ESRS



Conclusion without qualification or material non-compliance

- An observation due to the unavailability of certain information related to supplier payment terms (percentage of invoices paid late and average payment period)

Taxonomy compliance



Conclusion without qualification or material non-compliance

- No emphasis of matter





07

Answers to questions
from shareholders

Questions from shareholders

WRITTEN QUESTIONS RECEIVED BY POST

- No question received

WRITTEN QUESTIONS RECEIVED TO THE DEDICATED E-MAIL ADDRESS

- No question received



08

Presentation and vote
of the resolutions

Pierre Acquaviva

Board of Directors' Secretary

Agenda

RESOLUTIONS 1 to 3

2025 financial statements and allocation of result

RESOLUTIONS 4 to 10

Compensation of the corporate officers

RESOLUTIONS 11 to 15

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

RESOLUTION 16

Approval of related-party agreements and commitments

RESOLUTIONS 17 to 21

Financial authorisations and delegations

RESOLUTION 22

Powers to carry out formalities

Vote of the resolutions

Voting procedures

Vote of the resolutions



Vote of the resolutions

Voting procedures

Vote of the resolutions



Functioning of the voting device

Puce card

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

To vote

Simply press the button corresponding to your choice

1 = For
2 = Against
3 = Abstain



Message of the bottom line of the voting device

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

Vote of the resolutions

Voting procedures

Vote of the resolutions



Ordinary resolution

1st resolution

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

Approval of non-tax-deductible expenses and charges

2025 financial year result	€-129,458,037.62
Non-tax-deductible expenses and charges	€107,504.09

Ordinary resolution

2nd resolution

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

Consolidated net result (Group share)

€1,595,115.60



Ordinary resolution

3rd resolution

Allocation of result for the financial year ended 31 December 2025

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



Ordinary resolution

4th resolution

Approval of the components of the compensation 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



Ordinary resolution

5th resolution

Approval of the components of the compensation 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

Ordinary resolution

6th resolution

Approval of the components of the compensation 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



Ordinary resolution

7th resolution

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



Ordinary resolution

8th resolution

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



Ordinary resolution

9th resolution

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



Ordinary resolution

10th resolution

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



Ordinary resolution

11th resolution

**Renewal of the term of office as Director
of Sophie Boissard**



Ordinary resolution

12th resolution

**Renewal of the term of office as Director
of Matthieu Lance**



Ordinary resolution

13th resolution

**Renewal of the term of office as Director
of Guillaume Bouhours**



Ordinary resolution

14th resolution

**Renewal of the term of office as Director
of Markus Müschenich**



Ordinary resolution

15th resolution

Appointment of Stéphanie Paix as Director



Ordinary resolution

16th resolution

Approval of the related-party agreements and commitments

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

Date of conclusion of the agreement	Type of agreement	Parties to the agreement
11 June 2025	Share sale agreement	<ul style="list-style-type: none">▪ Clariane▪ Crédit Agricole SA



Resolutions 17 to 21

Financial authorisations and delegations

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

- Proceed, in accordance with the regulation in force, with a share buyback programme as well as different types of issuances.
- To have the flexibility needed to carry out a securities offering or capital transaction based on opportunities available in the financial markets.
- To provide the company with the flexibility to carry out, in a timely manner, the transactions best suited to its needs, even in a volatile market environment



Ordinary resolution

17th resolution

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

Maximum purchase price per share

€20

Maximum percentage of the share buy-back programme

10% of the share capital

Duration

18 months

Extraordinary resolution

18th resolution

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

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

30% of the share capital
(imputation on the 50% and 30% global ceilings set out in the 16th and 17th resolutions of 2025 General Meeting)

**Maximum nominal amount
of the transferable securities**

€1,000,000,000
(imputation on the ceiling set out in the 16th, 17th, 18th, 19th, 20th and 21st resolutions of 2025 General Meeting)

Duration

18 months

Extraordinary resolution

19th 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

Ceiling

2.70% of the share capital
(of which maximum 0.46% to the benefit of
Company's executive corporate officers)

Duration

38 months

Extraordinary resolution

20th resolution

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

Ceiling

5% of the share capital

Duration

26 months

Extraordinary resolution

21st resolution

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

Ceiling

1% of the share capital
(imputation on the 5% of share capital
global ceiling set out in the 20th resolution)

Duration

18 months



Ordinary resolution

22nd resolution

Powers to carry out formalities





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Closing remarks

Sylvia Metayer

Chairwoman of the Board of Directors

clariane

Combined General Meeting

12 May 2026 at 2:00 pm

Room Apostrophe – Paris, France

