Press Release

November 24, 2026

Press release following the announcement of plans to establish a controlling stake in Clariane as part of a concerted action proposed between HLD Europe and Crédit Agricole Assurances, followed by a mandatory tender offer initiated and led by HLD Europe

The mandatory tender offer is not intended to delist the company and is priced at 4.60 euros per share, representing a premium of 38.3% over the last closing stock price prior to the announcement.

The Board of Directors has given a preliminary positive reception to the Proposed Offer.

Paris, November 24, 2026. HLD Europe (through its subsidiary Ker Holding) ("**HLD**") and Crédit Agricole Assurances (through its subsidiary Predica[1]) ("**CAA**"), the major shareholders of Clariane (the "**Company**"), announced today[2] a proposed takeover of the Company by HLD, as part of a concerted action with CAA, which would be subject to certain conditions precedent, and the completion of which would result in HLD, as the sole initiator, filing a mandatory simplified tender offer for the Company's shares, without a squeeze-out (the "**Proposed Offer**").

The implementation of the concerted action and the Proposed Offer are contingent upon obtaining the required regulatory approvals and upon the adoption by the Company's Board of Directors of a reasoned favorable opinion recommending that shareholders wishing to obtain immediate liquidity tender their shares to the Proposed Offer, as well as upon the definitive lifting of the *Standstill* Commitment referred to below.

As of today, HLD holds 27.2% of the Company's share capital and 27.2% of its voting rights, and CAA holds 25.9% of the Company's share capital and 25.9% of its voting rights.

The Proposed Offer would be made at a price of 4.60 euros per share, representing a premium of 38.3% over the last closing stock price prior to the announcement, of 38.7% and of 28% over the one-month and three-month volume-weighted average, respectively.

In accordance with applicable regulations and the recommendations of the French Financial Markets Authority (AMF), on November 16, 2026, the Board of Directors established an *ad hoc* committee composed exclusively of four independent directors, namely Ms. Sylvia Metayer (Chair), Ms. Patricia Damerval, Ms. Stéphanie Paix, and Mr. Guillaume Bouhours.

The firm Finexsi, represented by Messrs. Olivier Péronnet and Olivier Courau, was appointed on November 16, 2026, by the Board of Directors, upon the recommendation of the *ad hoc* committee, as an independent expert, with the mission of submitting a report including a fairness opinion on the financial terms of the Proposed Offer, in accordance with the provisions of Article 261-1, I, 2°, 4°, and 5° of the AMF's General Regulations.

The *ad hoc* committee is responsible for overseeing Finexsi's ongoing work and for making recommendations to the Board of Directors regarding the Proposed Offer.

Clariane's Board of Directors met on November 23, 2026, to conduct a preliminary review of the Proposed Offer.

Having reviewed the initial work and the recommendation of the *ad hoc* committee, the Board first noted that HLD and CAA, should their concerted action be implemented, intend to continue the Company's

---

[1] *Predica Prévoyance Dialogue du Crédit Agricole.*

[2] *Press release from HLD Europe dated November 24, 2026.*

operations and development in accordance with the strategic, industrial, and commercial directions set by its Board of Directors, and in particular in accordance with the commitments made in its capacity as a mission-driven company (*société à mission*). Second, it noted that HLD and CAA, as part of their potential concerted action, reaffirm their long-term commitment to the Company, as well as their support for the *Réussir Ensemble* company project and the associated 2025–2028 business plan, and their support for the Chief Executive Officer and her management team. It noted in particular that HLD and CAA, as part of their potential concerted action, would support the Company's objective of reducing its debt leverage and would ensure that no dividends are distributed for the fiscal years 2026, 2027, and 2028.

Third, it noted that the Proposed Offer would strengthen and stabilize the Company's long-term shareholder base.

Fourth and finally, it confirmed that the Proposed Offer and the accompanying proposed concerted action agreement would have no impact on the various refinancings carried out by the Company in 2025 and 2026. With regard to any potential impact on older financing arrangements, it noted that, on the one hand, HLD had negotiated a bridge loan of up to 500 million euros on attractive financial terms, enabling the Company, should the Proposed Offer be implemented, to meet any financing needs; and, on the other hand, HLD would cover any resulting additional costs for the Company up to 8.5 million euros.

The Board of Directors has therefore given a preliminary positive reception (*accueil préliminaire positif*) to the Proposed Offer, without prejudging the reasoned opinion it will issue at a later date, following the completion of its deliberations after reviewing, in particular, the final report of the independent expert and the opinion of the Central Social and Economic Committee.

The Company notes that under the terms of an agreement entered into on May 17, 2024, in connection with HLD's subscription to the Company's capital, HLD is required, until July 5, 2027, not to increase its stake in the Company's capital, whether directly or indirectly, alone or in concert with others, beyond 29.99% of the capital (the "***Standstill* Commitment**"), which has been partially waived for the purposes of implementing the Proposed Offer on a friendly basis.

In light of this preliminary positive reception, the Board of Directors has authorized HLD to temporarily deviate from the *Standstill* Commitment only to the extent necessary to implement the Proposed Offer on a friendly basis, including the filing of applications for the required regulatory approvals. The issuance by the Board of Directors of its reasoned opinion, provided that it recommends that shareholders wishing to obtain immediate liquidity tender their shares to the Proposed Offer, will result in the definitive lifting of the *Standstill* Commitment, allowing HLD and CAA to act in concert and HLD, as the sole initiator, to subsequently file the simplified tender offer. The Board of Directors has also authorized, pursuant to regulated agreements procedure, the execution between the Company and Ker Holding, in the presence of Predica, of an agreement relating to the Proposed Offer. The main terms of this agreement will be published on the Company's website in accordance with Article L. 22-10-13 of the French Commercial Code.

Finally, the Board of Directors authorized the Company to sign the letter of commitment relating to the aforementioned bridge loan.

The information and consultation procedure with the Company's Central Social and Economic Committee will be initiated without delay.

The Board of Directors' reasoned opinion on the merits of the Proposed Offer and its consequences for the Company, its shareholders, and its employees will be issued, upon the recommendation of the *ad hoc* committee, after receipt of the opinion of the Central Social and Economic Committee and in light of Finexsi's final report.

Clariane will keep its shareholders informed of key developments regarding the Proposed Offer, in accordance with applicable regulations.

Clariane is advised by Nomura (financial advisor) and Darrois Villey Maillot Brochier (legal counsel).

This press release does not constitute an offer to purchase or a solicitation of an offer to sell Clariane shares in any country, including France. There is no certainty that the offer will be filed or that it will be opened. Should the offer be filed, the offer documentation would be subject to review by the AMF, and the offer may not be opened until it has been declared compliant by the AMF. This press release must not be published, broadcast, or distributed, directly or indirectly, in any country where the dissemination of such information is subject to legal restrictions. The tender offer will not be made available to the public in jurisdictions where its launch is subject to regulatory restrictions. The publication, dissemination, or distribution of this press release in certain countries may be subject to regulatory restrictions. Consequently, persons located in countries where this press release is published, disseminated, or distributed must familiarize themselves with and comply with such restrictions.

This press release contains inside information whose publication has been delayed in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 (MAR).

About Clariane

Clariane is Europe's leading community dedicated to providing care during times of vulnerability. It operates in six countries: Germany, Belgium, Spain, France, Italy, and the Netherlands.

Drawing on their diverse areas of expertise, the Group's 70,000 employees support more than 840,000 residents and patients each year across two major areas of activity: care for the elderly and those with health vulnerabilities, through its networks of nursing homes and alternative living arrangements (Korian, Âges & Vie, and Rosorum, etc.), and specialized care, which includes medical care, rehabilitation, and mental health services (Inicea, Kormed, Iterias, Grupo 5, etc.).

Clariane is a mission-driven company whose purpose, shared across all its operations, is: "To care for the humanity of each individual in times of vulnerability."

The Clariane Group has been listed on Euronext Paris, Section B, since November 2006. The Group was added to the SBF 120 index and the CAC® SBT 1.5° index on September 23, 2024.

Euronext ticker: CLARI – ISIN: FR0010386334

Stéphane Bisseuil
Head of Investor Relations
+33 6 58 60 68 69
stephane.bisseuil@clariane.com

Benoît Lesieur
Deputy Head of of Investor Relations and ESG
+33 6 64 80 15 90
benoit.lesieur@clariane.com

Florian Bachelet
Director of Media Relations
06 79 86 78 23
florian.bachelet@clariane.com

Mélie Boissonnet
Media Relations Manager
07 63 34 61 60
melie.boissonnet@clariane.com