TOGETHER, LET'S STAND AS A STRENGTH FOR THE VULNERABLE AMONG US

2025 NOTICE OF MEETING

Combined
(Ordinary and Extraordinary)
Annual General Meeting

THURSDAY, 26 JUNE 2025
AT 9:30 A.M. (CEST)

Tour Cœur Défense
Centre de Conférences Cœur Défense
100-110 Esplanade du Général de Gaulle
92931 La Défense Cedex

emeis

CONTENTS

This Notice of Meeting Brochure, together with the documents and information relating to this Annual General Meeting (the "**Meeting**"), are available on the Company's website.

www.emeis.com/en

(Investors & Shareholders/Shareholder's corner/ General meetings)

1 A word from the Chairman of the Board of Directors and from the Chief Executive Officer

A word from the Chairman of the Board of Directors

GUILLAUME PEPY
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

It gives me great pleasure to invite you to your Company's Combined Annual General Meeting on 26 June 2025.

Our Board of Directors, made up of Caisse des Dépôts, CNP Assurances, MAIF, MACSF Épargne Retraite and members appointed by these shareholders, independent directors, directors representing employees and non-voting advisors, is fully exercising its powers as it supports and challenges the management team. I would like to thank all the members of the Board for their unwavering commitment to their duties since they were appointed.

The Group's refoundation is continuing apace. Our upcoming Annual General Meeting will see a number of extraordinary resolutions put to the vote, in particular the amendment of the Company's Articles of Association, as we transition into becoming a mission-led company, a major challenge that the Board of Directors is actively working to support. You will therefore be asked to include the following four commitments in our Articles of Association, which together form our mission:

- *striving to change the way one looks at the most vulnerable and those close to them, to ensure they are truly included;*
- *contributing to the fair recognition and attractiveness of our care professions;*
- *making care for the most vulnerable a major contribution to local social cohesion;*
- *innovating to foster a planet-friendly care that respects living things.*

The transformation into a mission-led company represents a powerful and enduring commitment to patients, residents, employees, shareholders and investors. It enables all stakeholders to rally around a shared vision of *emeis*' long-term contribution to society.

And, of course, the upcoming Annual General Meeting is a chance for you to take a closer look at our performance and to ask any questions that could help inform your vote on a series of resolutions needed to continue transforming your Company.

The entire Company is aligned by a clear vision and united by renewed fundamentals to deliver sustainable, profitable growth together for our Group as we address the major mental and physical health and ageing challenges facing today's society.

A word from the Chief Executive Officer

LAURENT GUILLOT
CHIEF EXECUTIVE OFFICER

Dear Shareholders,

I am looking forward to seeing you at our upcoming Combined Annual General Meeting on 26 June 2025.

In 2024, we worked tirelessly to pursue *emeis*' transformation, in line with the commitments made in the Refoundation Plan, with significant results. The definitive actions we have taken to help our staff have resulted in a reduction in the frequency of work-related accidents and have helped to stabilise our teams; the satisfaction rates of our patients and residents are improving; and our revenue and operating margins are recovering. Our ongoing programme of real estate and operating asset disposals has enabled us to consolidate our financial position.

In line with our commitment to provide care and support for every vulnerable person, on 26 June, we will be presenting you with an ambitious project to amend the *emeis* Articles of Association, to become a mission-led company. This step represents even more progress towards enhancing the loyalty our employees, making us more appealing and supporting the development of our businesses for the benefit of all our stakeholders.

I would like to take this opportunity to praise the commitment of our teams, the contributions of our directors and the confidence of our shareholders, who together provide invaluable support for managing the Company.

I look forward to seeing you at our next Combined Annual General Meeting, where we will review the past year, answer your questions and vote on the resolutions that will enable us, together, to build the future of *emeis*.

2 Notice of Meeting

2.1 Agenda

Ordinary resolutions

1. Approval of the individual financial statements for the year ended 31 December 2024
2. Approval of the consolidated financial statements for the year ended 31 December 2024
3. Allocation of the Company's net profit for the year ended 31 December 2024
4. Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code
5. Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers, pursuant to Article L. 22-10-34 I of said Code
6. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Guillaume Pepy, Chairman of the Board of Directors
7. Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Laurent Guillot, Chief Executive Officer
8. Approval of the 2025 remuneration policy for directors and non-voting advisors
9. Approval of the 2025 remuneration policy for the Chairman of the Board of Directors
10. Approval of the 2025 remuneration policy for the Chief Executive Officer
11. Authorisation to be granted to the Board of Directors to trade in the Company's shares

Extraordinary resolutions

12. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
13. Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights for shareholders
14. Approval of the Company's adoption of mission-led company (*société à mission*) status and corresponding amendment to the Articles of Association
15. Amendment to Article 17 (Decisions of the Board) of the Articles of Association

Ordinary resolution

16. Powers for formalities

2.2 Conditions for participating in the Annual General Meeting

2.2.1 Conditions required for participating in the Annual General Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Annual General Meeting. Shareholders may attend in person but may also vote remotely (by post or online) or be represented by giving a proxy to the Chairman of the Annual General Meeting, to their spouse or civil partner, to another shareholder, or to any other person of their choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code (*Code de commerce*) or without indicating a proxy holder.

However, only those shareholders who have provided proof of their status in accordance with Article R. 22-10-28 of the French Commercial Code may participate in the Annual General Meeting:

- **for holders of registered shares**, their shares must be registered in their name in the registered share accounts kept by Société Générale Securities Services on the second business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. (CEST) on 24 June 2025;
- **for holders of bearer shares**, their shares must be entered in the accounts kept by the authorised financial intermediary that manages their securities account on the second business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. (CEST) on 24 June 2025. Such entries are evidenced by a certificate of share ownership (*attestation de participation*) issued by the authorised financial intermediary.

2.2.2 Rules for participating in the Annual General Meeting

Attendance in person at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting in person should apply for an admission card as soon as possible in order to receive said card in due time.

Holders of registered shares should shade in the box in the top left-hand corner of the postal or proxy voting form and return it, duly dated and signed, to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting. The form must be received no later than 23 June 2025.

Holders of bearer shares should shade in the box in the top left-hand corner of the postal or proxy voting form, and either send it, duly dated and signed, to their authorised financial intermediary, or ask the intermediary to send them an admission card. The latter should provide proof of their status as shareholders, by presenting a certificate of share ownership no later than 23 June 2025, directly to Société Générale Securities Services (Département Titres et Bourse – Service des Assemblées – 32, rue du Champ-de-Tir – CS 30812 – 44308 Nantes Cedex 03, France).

If a holder of bearer shares has not received their admission card by 23 June 2025, they should request a certificate of share ownership at that date from their authorised financial intermediary as proof of their status as a shareholder and present that certificate at the Meeting reception desk.

Granting a proxy or voting by post or online

If unable to attend the Annual General Meeting in person, any shareholder may choose from one of the following three methods (by post or online):

- vote by post or online on each individual resolution;
- grant a proxy to the Chairman of the Annual General Meeting;
- grant a proxy to their spouse or to any other person.

If a shareholder grants a proxy without indicating a proxy holder, the Chairman of the Annual General Meeting will cast a vote in favour of the draft resolutions approved by the Board of Directors and a vote against all other draft resolutions.

Procedure for voting by post

Holders of registered shares should return their postal or proxy voting form, duly completed and signed, to Société Générale Securities Services, using the prepaid envelope enclosed with the Notice of Meeting.

Holders of bearer shares should return their postal or proxy voting form, duly completed and signed, to the authorised financial intermediary that manages their securities account. The intermediary will provide evidence of their shareholder status and return the form to Société Générale Securities Services.

To be admissible, forms must reach Société Générale Securities Services no later than 23 June 2025.

Holders of bearer shares may obtain the postal or proxy voting form from the authorised financial intermediary that manages their securities account, it being specified that requests for voting forms must reach Société Générale Securities Services through the authorised financial intermediary no later than six days prior to the date of the Annual General Meeting, i.e., no later than 20 June 2025.

Any shareholder who has already cast a postal or online vote, sent a proxy or requested an admission card may no longer choose a different method of participation.

Procedure for voting online

Shareholders may also transmit their vote or designate or revoke a proxy electronically before the Annual General Meeting on the VOTACCESS platform under the conditions described below.

Holders of registered shares should connect to the website https://sharinbox.societegenerale.com using their access code, which is required to activate their Sharinbox By SG Markets account.

On the Sharinbox home page, shareholders will find all the information required to activate their account. If shareholders have already activated their account using their email address as their username, they do not need an access code and can use their email address to connect.

The password to connect to the website was sent when they opened their registered account with Société Générale. If they have not already done so, shareholders should activate their account to benefit from the new authentication procedure.

If they lose or forget their password, shareholders should follow the instructions on their login page.

Shareholders should then follow the instructions in their personal space by clicking on "Reply" in the "General Meetings" section of the home page and then on "Participate" to access the voting site.

Holders of bearer shares should find out whether their authorised financial intermediary is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:

- if the authorised financial intermediary is connected to VOTACCESS, shareholders will have to identify themselves on the internet portal of their authorised financial intermediary with their usual access codes. They should then follow the instructions provided on the screen in order to access the VOTACCESS platform and vote, or designate or revoke a proxy. Only holders of bearer shares whose authorised financial intermediary has joined the VOTACCESS platform for voting online or designating or revoking a proxy electronically will be able to vote online or designate or revoke a proxy electronically;
- if the authorised financial intermediary is not connected to VOTACCESS, shareholders will have to send their instructions to their authorised financial intermediary in accordance with the procedure described in the paragraph above, "Procedure for voting by post".

However, they will be able to designate or revoke a proxy electronically pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code and as indicated in the paragraph below, "Notice of designation or revocation of a proxy".

The VOTACCESS platform will open at 9:00 a.m. on 11 June 2025 (CEST) and close at 3:00 p.m. on 25 June 2025 (CEST).

It is recommended that shareholders not wait until the last minute to vote in order to avoid possible electronic communications overloads that could result in the electronic vote not being counted.

Notice of designation or revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may give notice of this designation or revoke it, as follows:

- for **holders of registered shares:**
  - by post, by returning the duly completed, dated and signed voting form directly to Société Générale or by using the prepaid envelope enclosed with the Notice of Meeting (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 03, France), to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 23 June 2025,
  - electronically, by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email should specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder, and include a digital copy of the voting form as an attachment, to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 23 June 2025,
  - online, by connecting to the website https://sharinbox.societegenerale.com, and following the instructions on the screen in order to access the VOTACCESS platform to designate or revoke a proxy no later than 3:00 p.m. (CEST) on 25 June 2025;
- for **holders of bearer shares:**
  - by post, by returning the duly completed, dated and signed voting form to their authorised financial intermediary, who will forward it, together with a certificate of share ownership, to Société Générale (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 03, France), to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 23 June 2025,
  - electronically (pursuant to the provisions of Article R. 22-10-24 of the French Commercial Code), by sending an email bearing an electronic signature to the following email address: assemblees.generales@sgss.socgen.com; this email should specify the last name, first name, address and complete banking details of the shareholder as well as the last name and first name of the designated or revoked proxy holder, and include a digital copy of the voting form as an attachment, together with a certificate of share ownership provided by the authorised financial intermediary, who must then be requested to send written confirmation to Société Générale (Service des Assemblées – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 03, France) to be received no later than the third day prior to the date of the Annual General Meeting, i.e., no later than 23 June 2025,
  - online, by connecting to the internet portal of their authorised financial intermediary and following the instructions on the screen to access the VOTACCESS portal and then designate or revoke a proxy no later than 3:00 p.m. (CEST) on 25 June 2025.

It is the responsibility of holders of bearer shares to find out whether their authorised financial intermediary is connected to the VOTACCESS platform and, if not, the latter will give instructions on how to designate or revoke a proxy.

Only notices of designation or revocation of a proxy may be sent to the above-mentioned email address. No other request or notice on any other subject matter will be accepted and/or processed.

2.2.3 Request for inclusion of an item or draft resolution on the agenda

Requests by shareholders for the inclusion of items or draft resolutions on the agenda should preferably be sent to the following email address: relations-investisseurs@emeis.com (or to *emeis* S.A.'s registered office by registered letter with acknowledgement of receipt) to be received at the latest on the 25th day prior to the date of the Annual General Meeting, i.e., by 1 June 2025 at the latest. Requests for inclusion of items on the agenda must be justified. Requests for inclusion of draft resolutions must be accompanied by the text of the draft resolutions, and, if necessary, by a brief explanatory statement and the information provided for in Article R. 225-83-5 of the French Commercial Code if the draft resolution concerns the presentation of a candidate to the Board of Directors.

A certificate attesting to the existence of shares in an account must also accompany any request for inclusion of an item or draft resolution on the agenda in order to justify, on the date of the request, the possession or representation of the required fraction of capital in accordance with the provisions of Article R. 225-71 of the French Commercial Code.

A further certificate attesting to the existence of shares in the same accounts on the second business day prior to the Annual General Meeting, i.e., 24 June 2025 at 12:00 a.m. (CEST), must be sent to the Company.

The text of the draft resolutions submitted by the shareholders and the list of items added to the agenda at their request will be posted, without delay, on the Company's website (https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting).

2.2.4 Sale of shares

Pursuant to Article R. 22-10-28 of the French Commercial Code, a shareholder who has already voted remotely, sent a proxy or requested an admission card or a certificate of share ownership may, at any moment, sell all or some of their shares. If the transfer of ownership occurs no later than 12:00 a.m. (CEST) on 24 June 2025, the Company will invalidate or amend, as the case may be, the remote vote, proxy, admission card or certificate of share ownership.

To this end, the authorised financial intermediary will notify the Company or its agent of the transfer of ownership and provide it with all necessary information. No transfer of ownership made after 12:00 a.m. (CEST) on 24 June 2025, by whatever means, will be notified by the authorised financial intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

2.2.5 Written questions

All shareholders may ask written questions to which the Board of Directors will reply during the course of the Annual General Meeting. Such written questions should be sent to *emeis* S.A.'s registered office. (*emeis* S.A., for the attention of the Chairman of the Board of Directors – "Written questions for the Annual General Meeting" – 12, rue Jean-Jaurès – 92813 Puteaux Cedex, France) by registered letter with proof of receipt or by email to the following address: relations-investisseurs@emeis.com. All written questions should be accompanied by a certificate attesting to the existence of shares, either in the registered share accounts held by the Company, or in the bearer share accounts held by an authorised financial intermediary. Written questions will be taken into account if they are sent no later than the fourth business day prior to the date of the Annual General Meeting, i.e., by 20 June 2025.

Pursuant to applicable laws and regulations, a collective response may be given to questions whose content or subject matter is the same. A written question will be deemed to have been answered if the response appears on the Company's website (https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting).

2.2.6 Information and documents available to shareholders

As required by law, documents to be made available to shareholders in connection with the Annual General Meeting will be available within the legal timeframes at the Company's registered office and on its website (https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting).

Furthermore, all of the documents and information required under Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at the same address, at the latest by the 21st day prior to the date of the Annual General Meeting, i.e., by 5 June 2025.

The text of the topics raised or draft resolutions presented by shareholders, if applicable, will be published at the same address.

2.2.7 Live broadcast and recording

In accordance with French law, the Annual General Meeting will be broadcast live and rebroadcast on the Company's website (www.emeis.com).

2.3 How to exercise your right to vote

Whichever option is chosen for participating in the Annual General Meeting, voting forms will only be taken into consideration if they are:

- completed, dated and signed in the "Date & Signature" box;
- received by Société Générale Securities Services no later than 11:59 p.m. (CEST) on 23 June 2025.

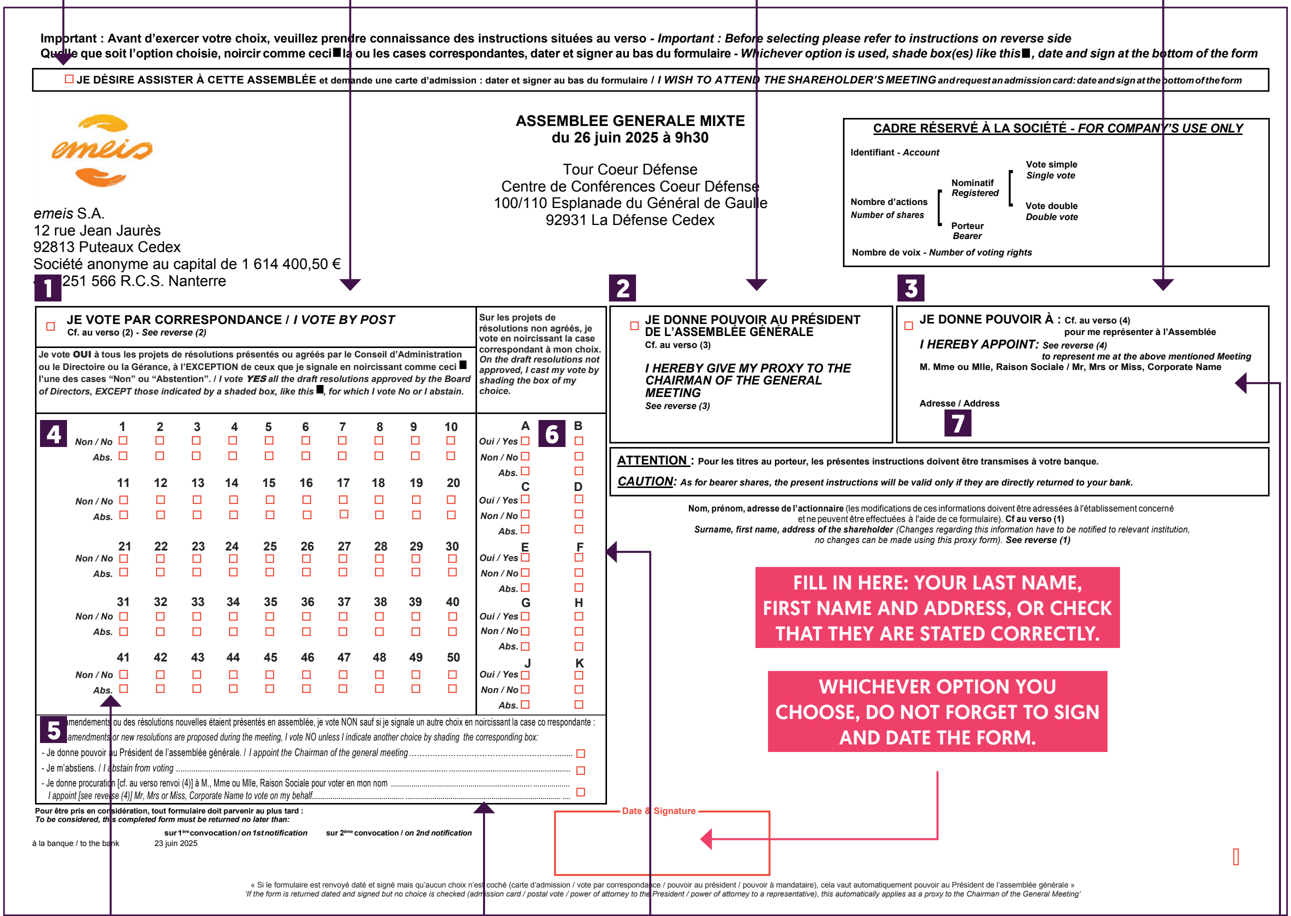
If you wish to attend the Meeting, shade in the box to receive your admission card.

If you cannot attend the Meeting, **choose one of the following three options by shading in the corresponding box:**

1 I am voting by post.

2 I am granting a proxy to the Chairman of the Annual General Meeting.

3 I am granting a proxy to another person.



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*

☐ JE 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*

emeis S.A.
12 rue Jean Jaurès
92813 Puteaux Cedex
Société anonyme au capital de 1 614 400,50 €
251 566 R.C.S. Nanterre

ASSEMBLEE GENERALE MIXTE
du 26 juin 2025 à 9h30

Tour Coeur Défense
Centre de Conférences Coeur Défense
100/110 Esplanade du Général de Gaulle
92931 La Défense Cedex

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

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.*

4 Resolutions 1 to 50: Non / No ☐ – Abs. ☐

6 A, B, C, D, E, F, G, H, J, K: Oui / Yes ☐ – Non / No ☐ – Abs. ☐

5 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
If amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

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 1ère convocation / *on 1st notification* – sur 2ème convocation / *on 2nd notification*
à la banque / to the bank – 23 juin 2025

2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY 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. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address **7**

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will 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)

FILL IN HERE: YOUR LAST NAME, FIRST NAME AND ADDRESS, OR CHECK THAT THEY ARE STATED CORRECTLY.

WHICHEVER OPTION YOU CHOOSE, DO NOT FORGET TO SIGN AND DATE THE FORM.

Date & Signature

« 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'

4 If you are voting by post, **shade** in this box and vote on the draft resolutions approved by the Board of Directors:

- vote FOR a resolution by leaving the corresponding box empty;
- vote AGAINST a resolution or abstain by shading in the corresponding box.

5 If you are voting by post, you can cast your vote on any amendments or new draft resolutions presented during the Annual General Meeting.

6 If you are voting by post, you can cast **your vote on draft resolutions not approved by the Board of Directors** that may be presented by a shareholder within the statutory timeframe before the Annual General Meeting.

7 To grant a proxy to another person to represent you at the Annual General Meeting: **shade** in this box and enter the person's details.

SUBMIT YOUR FORM

- using the prepaid envelope enclosed with this Notice of Meeting Brochure if your shares are in registered form;
- to the financial intermediary that manages your securities account if your shares are in bearer form.

3 Business overview

3.1 2024 key figures

emeis network

At the end of December 2024, the network consisted of 94,455 beds across 1,051 facilities that were open and in operation. Sites and beds are broken down by geographical area in the following table:

	Beds in operation			Sites in operation		
	31 Dec. 2023*	**31 Dec. 2024**	**Year-on-year change**	**31 Dec. 2023***	**31 Dec. 2024**	**Year-on-year change**
France – Nursing homes	21,036	20,985	-51	236	235	-1
France – Clinics	12,631	12,600	-31	126	122	-4
France	**33,667**	**33,585**	**-82**	**362**	**357**	**-5**
Spain	8,005	8,531	+526	57	60	+3
Italy	2,592	3,184	+592	30	35	+5
LATAM	1,490	1,200	-290	15	12	-3
Portugal	895	1,276	+381	11	14	+3
Southern Europe and LATAM	**12,982**	**14,191**	**+1,209**	**113**	**121**	**+8**
Germany	17,903	17,618	-285	173	171	-2
Netherlands	3,130	3,685	+555	132	153	+21
Belgium	6,369	6,063	-306	55	55	0
Luxembourg	146	123	-23	1	1	0
Northern Europe	**27,548**	**27,489**	**-59**	**361**	**380**	**+19**
Austria	7,750	7,591	-159	84	82	-2
Switzerland	3,821	3,827	+6	43	43	0
Czech Republic	2,271	2,255	-16	17	17	0
Slovenia	805	805	0	6	6	0
Croatia	447	447	0	4	4	0
Central Europe	**15,094**	**14,925**	**-169**	**154**	**152**	**-2**
Ireland	2,028	2,138	+110	23	24	+1
Poland	1,481	1,493	+12	13	13	0
Great Britain	95	95	0	2	2	0
China	539	539	0	2	2	0
United Arab Emirates	36	0	-36	1	0	-1
Latvia	0	0	0	0	0	0
Other geographies	**4,179**	**4,265**	**+86**	**41**	**41**	**0**
TOTAL	**93,470**	**94,455**	**+985**	**1,031**	**1,051**	**+20**

* *The 2023 figures have been restated in line with the new segment organisation.*

emeis Group's 2024 consolidated revenue

Group revenue totalled €5,636 million in 2024, up 8.4% as reported (or €438 million) and 8.3% on an organic basis. The increase reflects a combination of three factors which are all moving in the right direction:

- positive price effect, adding 4.8% to organic growth;
- average occupancy rate up 2.7 points over the year, contributing 1.8% to organic growth;
- contribution from new facilities opened in the last two years, in the ramp-up phase (1.6%).

(in millions of euros)	2024	2023*	Change *(in millions of euros)*	Change *(as a %)*
France	2,381	2,295	+86	+3.70%
Northern Europe	1,630	1,443	+187	+13.00%
Southern Europe and LATAM	434	388	+46	+11.80%
Central Europe	966	872	+94	+10.80%
Other geographies	225	200	+25	+12.50%
TOTAL	**5,636**	**5,198**	**+438**	**+8.40%**

Geographic breakdown (including non-controlling interests):
- Northern Europe: Germany, the Netherlands, Belgium and Luxembourg;
- Southern Europe and LATAM: Spain, Italy, Portugal and Latin America;
- Central Europe: Austria, Switzerland, Czech Republic, Slovenia and Croatia;
- Other geographies: Ireland, Poland, United Kingdom, China and United Arab Emirates.
* *The 2023 figures have been restated in line with the new segment organisation.*

Performance was particularly strong in non-domestic European markets, benefiting from significant price impacts in Germany and Austria in particular, but also in the Netherlands and Belgium, and from a sharp increase in occupancy, especially in Spain and Switzerland. In France, growth was mainly driven by a favourable price effect.

Organic growth in Group revenue was primarily led by nursing homes (nearly two-thirds of the Group's business), with revenue rising by almost 11%, due to a significant increase in the average occupancy rate (up nearly three points in 2024). The clinic business was up by around 4%.

In France (42% of Group revenue), the main contributor to growth was nursing homes, which delivered organic revenue growth of 6%.

In Germany (17% of Group revenue), revenue rose by 10.8% on an organic basis, mainly as a result of a very favourable price effect that added to the benefits of a continuously improving occupancy rate (up three points).

Selected financial information from the consolidated income statement

(IFRS) (in millions of euros)	2024	% of revenue	2023	% of revenue	Year-on-year change *(as a %)*
Revenue	5,636	100%	5,198	100%	+8.4%
EBITDAR(1)	740	13.1%	696	13.4%	+6.3%
EBITDA(2)	694	12.3%	652	12.5%	+6.6%
Pre-IFRS 16 EBITDA(3)	245	4.3%	204	3.9%	+20.1%
Recurring operating profit/(loss)	2	0.0%	(16)	-0.3%	-111.4%
Operating profit/(loss)	(38)	-0.7%	(919)	-17.7%	-95.8%
Net financial income/(expense)	(322)	-5.7%	2,319	44.6%	-113.9%
Profit/(loss) before tax	(360)	-6.4%	1,400	26.9%	-125.7%
NET PROFIT/(LOSS) ATTRIBUTABLE TO *EMEIS'* SHAREHOLDERS	**(412)**	**-7.3%**	**1,355**	**26.1%**	**-130.4%**

(1) *EBITDAR: recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.*
(2) *EBITDA: EBITDAR net of rental expenses on leases of less than one year.*
(3) *Pre-IFRS 16 EBITDA: EBITDAR excluding rental expenses on leases of less than one year and excluding lease payments related to leases of more than one year falling within the scope of IFRS 16.*

EBITDAR rose by more than 6.3% to €740 million. This performance reflects a gradual margin recovery, with a clear rebound in the second half of the year driven by stabilising payroll costs and the continued improvement in occupancy rates.

EBITDA (excluding IFRS 16) grew by a sharp 20% to €245 million.

The Group posted a recurring operating profit of €2 million, compared with a loss of €16 million in 2023.

Non-recurring items represented a net expense of €40 million compared to a net expense of €903 million in 2023, mainly comprising:

- the net impairment reversal resulting from asset impairment tests in accordance with IAS 36 amounting to €21 million;
- non-recurring expenses related to the management of the crisis.

A net financial expense of €322 million was recorded for the year, compared with net financial income of €2,319 million in 2023. As a reminder, 2023 saw non-recurring financial income (with no cash or tax impact) of €2,850 million relating to the conversion of *emeis* S.A.'s unsecured debt for €3.8 billion, implemented as part of the financial restructuring.

The attributable net loss for the year was €412 million.

Financing table (pre-IFRS 16)

(in millions of euros)	2024	2023
Pre-IFRS 16 EBITDA	**245**	**204**
Maintenance and IT capital expenditure	(143)	(141)
Other recurring operating cash flows (including change in working capital)	(87)	(149)
Net recurring operating cash flow	**15**	**(87)**
Property development capital expenditure	(154)	(315)
Non-recurring items	(130)	(145)
Asset portfolio management	149	138
Cost of debt	(177)	(338)
Free cash flow	**(298)**	**(746)**
Changes in equity – cash portion	390	1,160
Changes in equity – equitisation of debt	0	3,823
Impact of changes in scope on net debt	(191)	(53)
IFRS adjustments	39	(67)
Change in net debt	**(59)**	**4,116**
TOTAL NET DEBT	**4,701**	**4,642**

In 2024, net recurring operating cash flow represented an outflow of €15 million, after deducting maintenance and IT capital expenditure of €143 million and other recurring operating cash flows (including changes in working capital) representing an outflow of €87 million.

Free cash flow amounted to an outflow of €298 million, breaking down as:

- €154 million in development capital expenditure, mainly in real estate (greenfield projects). The decrease of €161 million in this item versus 2023 reflects the precautionary measures taken during the year (deferrals and curtailments) designed to preserve the Group's liquidity;
- €321 million in proceeds from real estate and operational disposals in 2024 (mainly in the Netherlands, Spain, Portugal and Chile) bringing total proceeds from disposals over the 2022-2024 period to €624 million, in line with the trajectory set out in the June 2022 financing plan[1]. As a reminder, the Company has a contractual commitment to complete a total of €1.25 billion in disposals[2] by the end of 2025;
- €177 million in debt servicing costs, mainly related to the €3.2 billion in financing arranged in June 2022 with the Group's main banking partners;
- €130 million in non-recurring items, including expenses related to the management of the crisis experienced by the Group, including outflows relating to financial restructuring.

(1) *As amended in May 2023 under emeis S.A.'s accelerated safeguard procedure.*
(2) *Amount received net of selling costs and before repayment of associated debt.*

Consolidated balance sheet highlights[1]

(in millions of euros, IFRS excl. IFRS 16)	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES		
Equity attributable to emeis' shareholders	1,725	1,887
Non-current financial liabilities	9,063	8,899
Current financial liabilities	2,508	3,045
Cash and cash equivalents	519	645
Net debt	4,701	4,642
ASSETS		
Goodwill	1,306	1,386
Intangible assets	1,660	1,513
Property, plant and equipment	4,974	4,775
TOTAL	**13,409**	**13,908**

Capital structure and debt

At 31 December 2024, **consolidated equity** amounted to €1.7 billion, compared with €1.9 billion at the end of 2023.

At end-2024, the Group had cash and cash equivalents of €519 million, compared with €645 million at end-2023.

Net debt (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due) at 31 December 2024 stood at €4.7 billion, versus €4.6 billion one year earlier.

In accordance with the Company's Accelerated Safeguard Plan, the final stages of the financial restructuring consisted of transactions on *emeis* S.A.'s share capital and the issue and allocation of share warrants, as described below:

- the third capital increase with pre-emption rights was carried out on 15 February 2024 for a gross amount of €390,019,672.62 (issue premium included), corresponding to the issue of 29,324,787,415 new shares at a unit price of €0.0133 per new share;
- the reverse share split, exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), took effect on 22 March 2024. Following the reverse share split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each;
- the second capital reduction intended to absorb losses was carried out on 16 April 2024 by reducing the par value of the shares from €10 to €0.01. Following this transaction, the Company's share capital stood at €1,591,917.03, divided into 159,191,703 shares;
- the issue of share warrants as consideration for the Groupement and SteerCo backstop commitments regarding the third capital increase described above took place on 25 June 2024. During the period from 2 July 2024 to 2 January 2025, (the exercise period of the Warrants), 1,170,888 Groupement Warrants (corresponding to all of the Groupement Warrants allocated) and 1,077,459 SteerCo Warrants were exercised. The 84,820 SteerCo Warrants that were not exercised lapsed on 2 January 2025 and were delisted from Euronext Access.

Operating intangible assets

At 31 December 2024, goodwill totalled €1,306 million compared to €1,386 million at end-2023.

Intangible assets, comprising mainly operating licences, amounted to €1,660 million versus €1,513 million at 31 December 2023.

Real estate portfolio

At 31 December 2024, the balance sheet value of the real estate assets was €5 billion, with a total economic value of €6.2 billion. This amount includes €5.2 billion in assets valued by independent valuers (based on an asset yield of 6.1%), the balance being maintained at book value.

(1) *For a breakdown of all assets and liabilities, see section 3.3 of this Notice of Meeting Brochure or page 368 of the 2024 Universal Registration Document.*

3.2 Forecast and events subsequent to 1 January 2025

3.2.1 Events subsequent to 1 January 2025

Asset disposals

Czech Republic

In March 2025, the *emeis* Group disposed all of the share capital and voting rights of the Czech company SeneCura s.r.o. and its subsidiaries. Following this transaction, the *emeis* Group no longer operates in the Czech Republic.

Obtaining waivers on financing lines

In the first half of 2025, the emeis Group received approval from lenders of bilateral or multilateral credit lines subject to a leverage covenant[(1)] allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026. At 31 December 2024, the residual outstanding debt concerned by this covenant represented €205 million and will represent €194 million at the end of June 2025.

Of the residual debt at the end of June 2025:

- 93% were the subject of an agreement or were being amended to allow the covenant to be waived or postponed until the end of December 2026;
- 7% will be repaid early before 30 June 2025.

3.2.2 2025 forecast

The medium-term forecast for the Group's core markets is particularly promising for its activities of providing care and support to vulnerable people.

The population of seniors aged over 75 is expected to grow by more than 30% over the next ten years, reaching 14% of the population. As a result, the structural shortfall in supply in the nursing home markets will grow each year, reaching a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in *emeis'* five main markets. To illustrate the scale of this future shortfall, the French market currently has a total of 650,000 beds.

The prevalence of psychological disorders and chronic illnesses is also continuing to rise significantly, again creating a risk of insufficient supply in the years ahead.

This major shortage situation gives the *emeis* Group good visibility for the coming years, with supply corresponding to strong growth in demand.

The operational recovery trajectory has been confirmed for the short term, particularly since the second half of 2024. This trend will continue in 2025 as occupancy rates recover, favourable price effects are captured, and operating costs are kept under tight control.

Each year, *emeis* communicates its anticipated trends for the current financial year[(2)]. The promising trends expected for 2025 seem to have been confirmed after the first few months of the year.

Therefore, in 2025, the Group expects EBITDAR to rise by between 15% and 18% on a like-for-like basis (excluding the effects of any operating asset disposals in 2025) compared with 2024, thereby extending and accentuating the performance improvement momentum seen in recent quarters.

(1) Net debt excl. IFRS 16/pre-IFRS 16 EBITDA.
(2) They replace the forecasts initially communicated in the previously released business plan from November 2023.

3.3 Consolidated balance sheet

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
ASSETS		
Goodwill	1,306	1,386
Intangible assets, net	1,660	1,513
Property, plant and equipment, net	4,474	4,369
Assets in progress	513	406
Right-of-use assets	2,780	3,084
Investments in associates and joint ventures	5	10
Non-current financial assets	110	130
Deferred tax assets	680	641
Non-current assets	**11,529**	**11,538**
Inventories	16	16
Trade receivables	524	518
Other receivables, accruals and prepayments	503	658
Cash and cash equivalents	519	645
Current assets	**1,562**	**1,837**
Assets held for sale	**318**	**533**
TOTAL ASSETS	**13,409**	**13,908**

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES		
Equity attributable to *emeis*' shareholders	1,725	1,887
Total equity	**1,722**	**1,888**
Non-current financial liabilities	4,704	4,541
Long-term lease liabilities	3,273	3,314
Long-term provisions	285	307
Provisions for pensions and other employee benefit obligations	71	73
Deferred tax liabilities	731	663
Non-current liabilities	**9,063**	**8,899**
Current financial liabilities	516	746
Short-term lease liabilities	366	560
Short-term provisions	11	7
Trade payables	406	502
Tax and payroll liabilities	509	523
Current tax liability	48	57
Other payables, accruals and prepayments	651	651
Current liabilities	**2,508**	**3,045**
Liabilities associated with assets held for sale	**116**	**76**
TOTAL EQUITY AND LIABILITIES	**13,409**	**13,908**

At 31 December 2024, equity attributable to emeis' shareholders stood at €1.7 billion, compared with €1.9 billion at 31 December 2023.

Net debt (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due) at 31 December 2024 stood at €4.7 billion, compared with €4.6 billion one year earlier.

At 31 December 2024, the balance sheet value of the real estate assets amounted to €5 billion. At the end of 2022, the Company changed the accounting method applied to real estate assets accounted for under IAS 16, which are now excluded from the scope of the standard. At the end of 2024, the estimated value of the real estate portfolio, including €5.2 billion in assets valued by independent appraisers, was €6.6 billion.

The application of IFRS 16 led to the recognition on the balance sheet of right-of-use assets relating to leases in force for €2.8 billion, compared with €3.1 billion at 31 December 2023. The value of these right-of-use assets was written down by €133 million further to the impairment tests carried out under IAS 36. The present value of future lease payments recognised in liabilities totalled €3.6 billion, €366 million of which is due within one year.

3.4 Cash flow and financing

The change in cash flow between 31 December 2023 and 31 December 2024 reflects the following:

(in millions of euros)	2024	2023
Gross cash flow from operations	566	501
Net cash generated by operating activities	472	366
Net cash used in investing activities	(140)	(318)
Net cash used in financing activities	(458)	(259)
CHANGE IN CASH AND CASH EQUIVALENTS	**(126)**	**(211)**

Reconciliation of cash flows

The Group uses "net recurring operating cash flow" as a management indicator to show cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	2024	2023
Net cash generated by operating activities	**472**	**366**
Neutralisation of the IFRS 16 impact on profit/loss	(449)	(448)
Net cash used in operating activities before IFRS 16	**23**	**(81)**
Change in working capital – Reclassification of cash flows used in investing activities	9	-
Reclassification of financial items	-	-
Reversal of non-current items	130	145
IFRS 16 and other additional debt repayments	(3)	(9)
Maintenance and IT capital expenditure	(143)	(141)
NET RECURRING OPERATING CASH FLOW	**15**	**(87)**

The Group uses "free cash flow" as a management indicator to show net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Free cash flow is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	2024	2023
Net recurring operating cash flow	**15**	**(87)**
Property development capital expenditure	(154)	(315)
Non-recurring items	(130)	(145)
Asset portfolio management	149	138
Cost of debt	(177)	(338)
FREE CASH FLOW	**(298)**	**(746)**

4

Corporate governance

Board of Directors

Guillaume Pepy
Independent director
Chairman of the Board of Directors
Chair of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM

Laurent Guillot
Director and Chief Executive Officer
Term of office expires: 2026 AGM

Méka Brunel
Independent director
Chair of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee
Term of office expires: 2027 AGM

Caisse des Dépôts et Consignations represented by Audrey Girard
Director
Chair of the Investment Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM

CNP Assurances represented by Stéphane Dedeyan
Director
Member of the Audit and Risk Committee
Member of the Investment Committee
Term of office expires: 2027 AGM

Mireille Faugère
Independent director
Chair of the Ethics, Quality and CSR Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Term of office expires: 2028 AGM

Philippe Grangeon
Director
Member of the Ethics, Quality and CSR Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee
Term of office expires: 2027 AGM

Sibylle Le Maire
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM

MACSF Épargne Retraite represented by Stéphane Dessirier
Director
Member of the Appointments and Remuneration Committee
Term of office expires: 2026 AGM

MAIF represented by Pascal Demurger
Director
Member of the Audit and Risk Committee
Term of office expires: 2027 AGM

Frédérique Mozziconacci
Director
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM

May Antoun
Director representing employees
Member of the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM

Noria Charef
Director representing employees
Member of the Appointments and Remuneration Committee
Term of office expires: 2027 AGM

Laurent David
Non-voting advisor
Contributor to the Audit and Risk Committee
Contributor to the Investment Committee
Term of office expires: 2027 AGM

Pascale Pradat
Non-voting advisor
Contributor to the Ethics, Quality and CSR Committee
Term of office expires: 2027 AGM

13 DIRECTORS

2 NON-VOTING ADVISORS

92.5% attendance rate

45.4% women on the Board of Directors

59.8 average age

1 year average seniority

27.2% Board of Directors' independence

2024 remuneration and 2025 remuneration policy for directors and non-voting advisors

			2024 (retrospective “say on pay” vote)[1]	**2025 (prospective “say on pay” vote)[1]**
Annual aggregate amount of directors’ remuneration[2]			€650,000	€650,000
Directors appointed by the Annual General Meeting	Board of Directors	Fixed remuneration	• Chairman of the Board of Directors: €26,000 • Director (natural person): €16,000 • Director (legal entity): €10,000	• Chairman of the Board of Directors: €11,000 • Director (natural person): €16,000 • Director (legal entity): €4,000
		Variable remuneration	• Chairman of the Board of Directors: €11,000 • Director (natural person): €46,000 • Director (legal entity): €4,000 15% deducted in the event of an attendance rate of less than 85%.	• Chairman of the Board of Directors: €26,000 • Director (natural person): €46,000 • Director (legal entity): €10,000 reduced on a pro rata basis according to the attendance rate of directors at meetings of the Board of Directors
	Board Committees	Board Committee Chair (per meeting)	€3,000	€3,000
		Board Committee member (per meeting)	€1,500	€1,500
Directors representing employees	Attendance at meetings of the Board of Directors and Board Committees (per meeting)		€1,500	€1,500
Non-voting advisors	Attendance at meetings of the Board of Directors and Board Committees (per meeting)		• Non-voting advisor (natural person): €2,000 • Non-voting advisor designated by the SteerCo member holding the largest portion of the Company’s unsecured debt at 31 January 2023: €1,333	• Non-voting advisor (natural person): €2,000 • Non-voting advisor designated by the SteerCo member holding the largest portion of the Company’s unsecured debt at 31 January 2023: no remuneration
Amounts awarded			€650,000	This data will be reported in 2026.
Other remuneration			None	None

(1) The 2024 remuneration components and the 2025 remuneration policy for directors and non-voting advisors are subject to the approval of the 2025 Annual General Meeting.

(2) If the application of the allocation rules set out in this table would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director and non-voting advisor for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded. This rule was applied in 2024.

2024 remuneration and 2025 remuneration policy for Guillaume Pepy

	2024 (retrospective "say on pay" vote)[1]	2025 (prospective "say on pay" vote)[1]
Gross fixed remuneration	€260,000	€260,000
Gross annual bonus	None	None
Gross exceptional remuneration	None	None
Directors' gross remuneration	€53,039.20	Application of the 2025 remuneration policy for directors
Long-term remuneration	None	None
Sign-on or severance benefit	None	None
Benefits in kind	Payment of part of the monthly rent for his office, based on time spent as Chairman of the *emeis* Board of Directors, and membership of group personal protection and healthcare cost reimbursement plans	Payment of part of the monthly rent for his office, based on time spent as Chairman of the *emeis* Board of Directors, and membership of group personal protection and healthcare cost reimbursement plans

(1) Guillaume Pepy's 2024 remuneration components and 2025 remuneration policy are subject to the approval of the 2025 Annual General Meeting.

2024 remuneration and 2025 remuneration policy for Laurent Guillot

	2024 (retrospective "say on pay" vote)[1]	2025 (prospective "say on pay" vote)[1]
Gross fixed remuneration	€760,000	€760,000
Gross annual bonus	€673,706.56	100% of annual fixed remuneration, which may be increased to up to 147.50% of said remuneration in the event of outperformance on all the quantified indicators
Gross exceptional remuneration	None	None
Directors' gross remuneration	None	None
Long-term remuneration	Award of 99,014 shares	160% of annual fixed remuneration, in the form of free shares, with the number of shares calculated based on the share price on the award date
Sign-on or severance benefit	No payment	Severance benefit capped at 24 months' gross annual fixed remuneration and bonus, subject to performance conditions
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

(1) Laurent Guillot's 2024 remuneration components and 2025 remuneration policy are subject to the approval of the 2025 Annual General Meeting.

Details of Laurent Guillot's 2025 annual bonus

NON-FINANCIAL OBJECTIVES 50%			FINANCIAL OBJECTIVES 50%
Manager and employee objectives 15%	Objectives related to patients, residents and families 30%	Environmental objective 5%	
• Reduction in the Group work-related accident frequency rate • Reduction in the Group staff turnover rate	• Improvement in the Group customer satisfaction rate • Monitoring of sites under surveillance – clinics and nursing homes in France – and compliance with action plan deadlines for these sites • Reduction in rates of non-compliance with mandatory care recommendations at the Group level	• Decrease in CO_2 emissions	• Net operating free cash flow • Share price performance • Improvement in EBITDAR • Disposals of real estate and operating assets

Details of Laurent Guillot's long-term remuneration

NON-FINANCIAL PERFORMANCE CONDITIONS 40%	FINANCIAL PERFORMANCE CONDITIONS 60%
• Reduction in the Group staff turnover rate • Employee engagement • Reduction in rates of non-compliance with mandatory care recommendations at the Group level • Reduction in food waste	• EBITDAR growth • Net debt/EBITDA ratio • Increase in share price

5 Reports of the Board of Directors and draft resolutions

The aim of this report is to comment on the main points covered in the draft resolutions submitted by the Company's Board of Directors to the Annual General Meeting, in accordance with the applicable regulations and best governance practices.

This report is not a substitute for, but is supplemental to, a full reading of the entire text of the draft resolutions.

The full text of the draft resolutions is set forth herein.

Firstly, the Board of Directors informs you that:

- in accordance with the provisions of Article L. 225-184 of the French Commercial Code (*Code de commerce*), no transaction was carried out in the year ended 31 December 2024 under Articles L. 225-177 to L. 225-186, and L. 22-10-56 *et seq*. of the French Commercial Code, i.e., provisions relating to the award of options to subscribe or purchase shares in the Company for the benefit of employees;
- in accordance with the provisions of Articles L. 225-197-4 of the French Commercial Code, acting on the delegation of authority granted by the Annual General Meeting, it adopted the following free share plans, under Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code.

Information on free share awards[1]	Plan no. 13	Plan no. 14	Plan no. 15	Plan no. 16	Plan no. 17	Plan no. 18	Plan no. 19
Date of Annual General Meeting	23/06/2020	23/06/2020	23/06/2020	23/06/2020	28/07/2022	22/12/2023	25/06/2024
Date of Board of Directors' meeting	N/A	N/A	24/06/2021	13/06/2022	28/07/2022	16/04/2024	25/06/2024
Maximum total number of free shares that may be awarded	84,043	840	13,271	193,906	27,676	559,387	791,051
Vesting date of the shares	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	30/06/2026	30/06/2027
End date of lock-up period	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	30/06/2026	30/06/2027
Performance conditions	Change in revenue and net operating profit[2]	Total shareholder return (increase in *emeis* share price + dividend), growth in earnings per share and achievement of five objectives of the 2023 CSR roadmap[3]	Total shareholder return (increase in *emeis* share price + dividend), growth in earnings per share and achievement of five objectives of the 2023 CSR roadmap[4]	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR[5]	Achievement of six CSR roadmap targets, total shareholder return (increase in share price + dividend), growth in earnings per share[6]	Successful transformation into a mission-led company (*société à mission*), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction of Scope 1 & 2 greenhouse gas emissions, and revenue growth[7]	Reduction in employee turnover, increase in the number and promotion of women following a long-term absence, increase in the quality of care index, reduction in the proportion of household waste treated as residual waste, EBITDAR growth, increase in the share price, increase in revenue[8]
Number of shares vested at 31 December 2024	233	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed at 31 December 2024	83,810	840	13,271[9]	193,615	27,662	44,231	54,815
Free shares awarded but not yet vested at 31 December 2024	N/A	N/A	N/A	291	14	515,156	736,236

(1) Information relating to Plans no. 1, 5 and 6 can be found in the 2017 Registration Document (pages 249 and 156); information relating to Plans no. 2, 8 and 9 can be found in the 2018 Registration Document (pages 271 and 182); information on Plans no. 3 and 7 can be found in the 2019 Universal Registration Document (page 271); information relating to Plans no. 4, 10, 11 and 12 can be found in the 2020 Universal Registration Document (pages 198 and 309).

(2) Annual growth in revenue and net operating profit over the period from 1 October 2020 to 30 September 2023 of the scope for which the grantee is responsible (two-thirds of the shares) and of the scope of which the grantee is part (one-third of the shares).

(3) The performance conditions of Plan no. 14 are detailed in the 2021 Universal Registration Document (page 209).

(4) The performance conditions of Plan no. 15 are detailed in the 2021 Universal Registration Document (page 209).

(5) The performance conditions of Plan no. 16 are detailed in the 2022 Universal Registration Document (page 423).

(6) The performance conditions of Plan no. 17 are detailed in the 2022 Universal Registration Document (page 229).

(7) The performance conditions of Plan no. 18 are detailed in the 2023 Universal Registration Document (page 427).

(8) The performance conditions of Plan no. 19 are detailed in the 2023 Universal Registration Document (page 239).

(9) As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

5.1 Ordinary resolutions

PURPOSE OF THE RESOLUTION

Approval of the individual and consolidated financial statements (1st and 2nd resolutions) and allocation of net profit (3rd resolution)

Pursuant to applicable laws and regulations, you have been called to this Annual General Meeting within six months of our financial year-end to review and approve the Company's individual and consolidated financial statements.

In light of the reports of the Board of Directors and of the Statutory Auditors, you are asked to approve:

- the individual financial statements showing a net profit of €81,838,364.48, compared to a net loss of €458,824,381.16 in 2023 **(1st resolution)**;
- the consolidated financial statements showing a net loss attributable to owners of the parent of €412 million, compared to an attributable net profit of €1,355 million in 2023 **(2nd resolution).**

Details of these financial statements are given in the Board of Directors' management report included in the 2024 Universal Registration Document.

The Board of Directors asks you, in the **3rd resolution**, to allocate the profit for the year ended 31 December 2024, amounting to €81,838,364.48, to "Retained earnings".

First resolution

Approval of the individual financial statements for the year ended 31 December 2024

The Annual General Meeting, deliberating with the quorum and majority required for Ordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions, the management report of the Board of Directors and the report of the Statutory Auditors, approves, in the form presented, the individual financial statements for the year ended 31 December 2024, comprising the balance sheet, income statement and notes, along with the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €81,838,364.48.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Annual General Meeting approves the non-tax-deductible expenses and charges under Article 39-4 of the aforementioned Code, which amounted to €1,100,871 for the year ended 31 December 2024, without any impact on income tax expense for the period given the tax loss made by the Company.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2024

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the report of the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2024, comprising the balance sheet, the consolidated income statement and notes, as they are presented to the Annual General Meeting, as well as the transactions reflected in these financial statements and summarised in these reports.

The Annual General Meeting approves the attributable consolidated net loss for the year ended 31 December 2024 in the amount of €412 million.

Third resolution

Allocation of the Company's net profit for the year ended 31 December 2024

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the report of the Statutory Auditors, resolves to allocate the profit for the year ended 31 December 2024, amounting to €81,838,364.48, to "Retained earnings", which will amount to a negative €1,539,270,074.97.

Pursuant to the applicable legal provisions, the Annual General Meeting notes that dividends and distributed income eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code with respect to the last three financial years have been as follows:

		Distributed income per share	
Period concerned (year of distribution)	**Dividend paid per share**	**Eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code**	**Not eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code**
2021 (2022)	None	None	None
2022 (2023)	None	None	None
2023 (2024)	None	None	None

PURPOSE OF THE RESOLUTION

Approval of related-party agreements (4th resolution)

The purpose of the **4th resolution** is to approve the Statutory Auditors' special report and the agreement entered into on 14 February 2025 referred to therein.

It should be noted that, as provided by law, only new agreements which have not previously been submitted for approval to your General Meeting, are submitted to the approval of this Annual General Meeting and that there were no agreements entered into in previous financial years that were implemented in the year ended 31 December 2024.

At its meeting of 21 January 2025, the Board of Directors approved a commitment to Laurent Guillot regarding the potential financial consequences of legal action brought against the Company and Laurent Guillot by Guy Bleyer in his capacity as representative of bondholder groups of the companies created under certain partnership agreements entered into between companies of the *emeis* Group (formerly the ORPEA group) and Gérard Landauer *et al* during the period 2016-2021. As part of this litigation, Guy Bleyer claims that the Company and Laurent Guillot should be jointly and severally ordered to pay damages and costs of proceedings. Notwithstanding the fact that his demands have been dismissed by the Nanterre Judicial Court, the proceedings will be referred to the Versailles Court of Appeal. The corresponding related-party agreement was entered into between the Company and Laurent Guillot on 14 February 2025 and the main information relating thereto is available on the Company's website (https://www.emeis.com/sites/default/files/medias/documents/conventionreglementeelgen_0.pdf).

Fourth resolution

Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the special report of the Statutory Auditors presented pursuant to Article L. 225-40 of the French Commercial Code on the agreements subject to the provisions of Articles L. 225-38 *et seq.* of said Code, approves the terms of said report and the new agreement entered into on 14 February 2025.

PURPOSE OF THE RESOLUTION

Remuneration (5th to 10th resolutions)

1. ***Remuneration and benefits for corporate officers for 2024***

Pursuant to the provisions of Article L. 22-10-34-I of the French Commercial Code, you are asked in the **5th resolution** to approve the information referred to in Article L. 22-10-9-I of the French Commercial Code relating to the remuneration of corporate officers for the year ended 31 December 2024 as set out in section 4.3.1 of the 2024 Universal Registration Document.

2. ***Remuneration paid during or awarded for 2024 to Guillaume Pepy, Chairman of the Board of Directors (retrospective "say on pay" vote)***

Pursuant to Article L. 22-10-34 of the French Commercial Code, you are asked in the **6th resolution** to approve the fixed, bonus and exceptional components that make up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to the Chairman of the Board of Directors, Guillaume Pepy (he does not receive an annual bonus, exceptional remuneration or any other remuneration – such as stock options or performance shares).

The remuneration received by the Chairman of the Board of Directors, Guillaume Pepy, for 2024, is consistent with his remuneration policy approved at the Annual General Meeting on 25 June 2024.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	Guillaume Pepy received gross fixed remuneration of €260,000, paid in 12 monthly instalments.
Annual bonus	N/A	Guillaume Pepy did not receive any annual bonus payment.
Exceptional remuneration	N/A	Guillaume Pepy did not receive any exceptional remuneration.
Directors' remuneration	€53,039.20	In accordance with the methods applicable for allocating the total annual remuneration granted to the directors, Guillaume Pepy received €53,039.20 for his participation in Board and Committee meetings in 2024.
Long-term remuneration	N/A	Guillaume Pepy was not eligible for any long-term remuneration.
Sign-on or severance benefit	N/A	No commitment of this kind was made.
Benefits in kind	€10,284	Payment of part of the monthly rent for his office, based on time spent as Chairman of *emeis*' Board of Directors, representing a benefit in kind worth €10,284 for 2024. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

3. *Remuneration paid during or awarded for 2024 to Laurent Guillot, Chief Executive Officer (retrospective "say on pay" vote)*

Pursuant to Article L. 22-10-34 of the French Commercial Code, you are asked in the **7th resolution** to approve the fixed, bonus and exceptional components making up the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Laurent Guillot, the Company's Chief Executive Officer (he did not receive any exceptional remuneration).

Pursuant to Article L. 22-10-34 of the French Commercial Code, annual bonus payments to the Chief Executive Officer, Laurent Guillot, are subject to your approval of his remuneration package at the Annual General Meeting.

The remuneration received by the Chief Executive Officer, Laurent Guillot, for 2024, is consistent with the policy for his remuneration approved at the Annual General Meeting on 25 June 2024.

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€760,000	Laurent Guillot received gross fixed remuneration of €760,000, paid in 12 monthly instalments.
Annual bonus[1]	€673,706.56	Based on a proposal submitted by the Appointments and Remuneration Committee and on the level of achievement of the objectives underlying the payment of Laurent Guillot's gross annual bonus for 2024, the Board of Directors set his bonus at €673,706.56 (representing 88.65% of the target bonus). The achievement levels for the applicable objectives were as follows: • with regard to non-financial objectives: the objectives of reducing the frequency rate, the participation of French facility directors in IMPACT pathway training, and the development of innovative tools and pilot programmes were fully achieved (target bonus) and the outperformance bonus was also fully achieved. The objective for the participation of regional managers in France in IMPACT pathway training was fully achieved (target bonus) and the outperformance bonus was 92% achieved. The objective for improving the carbon pathway was fully achieved (target bonus) and the outperformance bonus was 25% achieved. The objective of structuring the transition to become a mission-led company (*société à mission*), the adoption of a mission statement (*raison d'être*) and the rolling out of the new brand was fully achieved (target bonus), with no outperformance bonus. The objective for the level of satisfaction among patients, residents and beneficiaries was 85% achieved (target bonus). However, the objective for the deployment of the values appropriation process for countries representing 70% of Group revenue (excluding Brazil, the United Arab Emirates and China) was not achieved; • with regard to financial objectives: the objective for real estate disposals was 89.77% achieved. The objective for revenue was 76.73% achieved (target bonus). The objective for EBITDAR was 22.75% achieved (target bonus). The quantifiable objective regarding the debt level was not achieved, however.

Components of remuneration	Amounts or accounting value	Comments
Exceptional remuneration	N/A	Laurent Guillot did not receive any exceptional remuneration.
Directors' remuneration	N/A	Laurent Guillot did not receive any remuneration for serving as a director.
Long-term remuneration	99,014 shares (i.e., 0.06% of the Company's share capital)	Service condition. Performance conditions: • non-financial performance conditions (40% of the vested shares): – reduce the proportion of household waste treated as residual waste, – establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover, – create a composite index for quality of care and improve this index; • financial performance conditions (60% of the vested shares): – EBITDAR growth, – increase in share price, – revenue growth. Vesting period: three years. No lock-up period. Requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares. Ban on hedging the risks relating to performance shares.
Sign-on or severance benefit	No payment	No severance benefit was paid in the year ended 31 December 2024 to the Chief Executive Officer, Laurent Guillot.
Benefits in kind	€2,117.40	The use of a company car, representing a benefit in kind worth €2,117.40 for 2024. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

(1) The payment of Laurent Guillot's 2024 annual bonus is subject to the shareholders' approval at the 2025 Annual General Meeting.

4. 2025 remuneration policy for directors and non-voting advisors (prospective "say on pay" vote)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for directors and any non-voting advisors on the Board.

You are therefore asked in the **8th resolution** to approve the 2025 remuneration policy for directors and non-voting advisors, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.3 of the 2024 Universal Document and included in Appendix 1 of this report.

5. 2025 remuneration policy for the Chairman of the Board of Directors (prospective "say on pay" vote)

Pursuant to the provisions of Article L. 22-10-8-II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for the Chairman of the Board of Directors.

You are asked in the **9th resolution** to approve the 2025 remuneration policy for the Chairman of the Board of Directors, Guillaume Pepy, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.4 of the 2023 Universal Registration Document and included in Appendix 1 of this report.

6. 2024 remuneration policy for the Chief Executive Officer (prospective "say on pay" vote)

Pursuant to the provisions of Article L. 22-10-8-II of the French Commercial Code, the Annual General Meeting is asked every year to approve the remuneration policy for the Chief Executive Officer.

You are asked in the **10th resolution** to approve the 2025 remuneration policy for the Chief Executive Officer, Laurent Guillot, as presented in the Board of Directors' report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.5 of the 2024 Universal Registration Document and included in Appendix 1 of this report.

Fifth resolution

Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers, pursuant to Article L. 22-10-34 I of said Code

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information mentioned in Article L. 22-10-9-I relating to the remuneration of corporate officers for the year ended 31 December 2024, as it appears in the corporate governance report, section 4.3.1 of the 2024 Universal Registration Document.

Sixth resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Guillaume Pepy, Chairman of the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Guillaume Pepy, Chairman of the Board of Directors, as they appear in the corporate governance report, section 4.3.1.2 of the 2024 Universal Registration Document.

Seventh resolution

Approval of the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Laurent Guillot, Chief Executive Officer

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, bonus and exceptional components of the total remuneration and benefits in kind paid during or awarded for the year ended 31 December 2024 to Laurent Guillot, Chief Executive Officer, as they appear in the corporate governance report, section 4.3.1.3 of the 2024 Universal Registration Document.

Eighth resolution

Approval of the 2025 remuneration policy for directors and non-voting advisors

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the 2025 remuneration policy for directors and non-voting advisors, as presented in the corporate governance report in section 4.3.3.3 of the 2024 Universal Registration Document.

Ninth resolution

Approval of the 2025 remuneration policy for the Chairman of the Board of Directors

The Annual General Meeting, deliberating in accordance with the quorum and majority voting requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the 2025 remuneration policy for the Chairman of the Board of Directors, as presented in the corporate governance report in section 4.3.3.4 of the 2024 Universal Registration Document.

Tenth resolution

Approval of the 2025 remuneration policy for the Chief Executive Officer

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8-II of the French Commercial Code, the 2025 remuneration policy for the Chief Executive Officer, as presented in the corporate governance report in section 4.3.3.5 of the 2024 Universal Registration Document.

PURPOSE OF THE RESOLUTION

Authorisation for the Company to purchase its own shares (11th resolution)

The Combined Annual General Meeting of 25 June 2024 authorised the Board of Directors to trade in the Company's shares. Use of the programme during 2024 is described in section 7.1.6 of the 2024 Universal Registration Document.

In the **11th resolution**, you are asked to renew the annual authorisation granted to the Board of Directors to buy back the Company's shares in accordance with Articles L. 22-10-62 *et seq*. of the French Commercial Code, based on the following conditions:

Shares concerned	Ordinary shares
Maximum percentage of the share capital that may be bought back pursuant to the Annual General Meeting's authorisation	10% of the total number of shares forming the share capital of the Company at any time
Maximum buyback price	€30 per share
Maximum amount of funds available for share buybacks	€484,320,150, based on the number of shares at 31 March 2025
Objectives of the programme	• To award, directly or indirectly, some or all of the bought back shares to employees and/or corporate officers of the Company and/or the Group under the terms and conditions set out by law, including under profit-sharing plans, stock option plans, free share plans or employee share ownership plans. • To deliver shares upon the exercise of rights attached to securities carrying entitlement by way of conversion, exercise, redemption, exchange, or any other means to the award of Company shares in accordance with stock market regulations. • To cancel the shares by reducing the capital under the conditions provided for in the French Commercial Code. • To keep some or all of the bought back shares for subsequent remittance in exchange for or as consideration in connection with any growth-related transactions or any other transaction authorised pursuant to the regulations in force. • To implement any market practices that are permitted by law or by the AMF. • To make a market in or ensure the liquidity of the shares through an independent investment services provider acting under a liquidity agreement that complies with the Code of Conduct approved by the AMF.
Share buyback terms and conditions	The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.
Duration of the programme	18 months from the Annual General Meeting of 25 June 2024, i.e., until 24 December 2026.

Eleventh resolution

Authorisation to be granted to the Board of Directors to trade in the Company's shares

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions:

1. authorises the Board of Directors, with the power to sub-delegate under the conditions set by law, in accordance with current legal provisions and in particular with those in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) No. 596/2014 of 16 April 2014 of the European Parliament and of the Council, Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, and with the market practices accepted by the French securities regulator (*Autorité des marchés financiers* – AMF), to purchase or arrange for the purchase of the Company's shares, with a view to:

   a) awarding or selling shares to employees as a profit-sharing bonus or as part of any employee savings plan in accordance with the law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), and/or

   b) awarding shares free of consideration in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and/or

   c) awarding shares under stock option plans and/or free share (or similar) plans for the direct or indirect benefit of the Group's employees and/or corporate officers and/or any other method of awarding shares directly or indirectly to Group employees and/or corporate officers, and/or

   d) delivering shares on the exercise of rights attached to negotiable securities carrying rights to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other way, and/or

   e) keeping the Company's shares and subsequently remitting them as payment or in exchange in connection with any external growth transaction, merger, demerger or contribution, up to a ceiling of 5% of the share capital, and/or

   f) cancelling all or part of the securities thus purchased, subject to the adoption of the 12^{th} resolution below, and/or

   g) purchasing any shares following a reverse split of the Company's shares, in order to facilitate the amalgamation and management of fractional shares, and/or

   h) ensuring a market as part of a liquidity agreement that complies with market practice as authorised by the AMF, and/or

   i) achieving any other purpose permitted or to be permitted by applicable laws or regulations and/or accepted market practice. In that event, the Company would inform its shareholders by issuing a press release.

   Purchases of the Company's shares may involve a number of shares, provided that:

   a) the number of shares purchased by the Company over the duration of the share buyback programme does not exceed 10% of the total number of shares making up the Company's share capital on the day the resolution is used or 5% of the total number of shares comprising the share capital for shares acquired by the Company with a view to holding and subsequently remitting them in payment or exchange in connection with an external growth transaction, and

   b) the number of shares held by the Company at any time may not, under any circumstances, exceed 10% of the shares comprising its share capital on the date in question.

   The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.

   The maximum purchase price for shares under this authorisation shall be €30 (excluding transaction costs) per share (or the equivalent of that amount on the same date in any other currency or monetary unit established with reference to a basket of currencies). The Annual General Meeting delegates authority to the Board of Directors to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, a share capital increase by way of a capitalisation of reserves, free share awards, a share split or reverse share split, distribution of reserves or any other assets, redemption of capital, or any other transaction relating to the Company's equity.

   On the basis of the number of shares at 31 March 2025, the total allocated to the aforementioned share buyback programme shall not exceed €484,320,150;

2. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by laws and regulations, to make decisions pursuant to this authorisation and to implement it, in order to specify and determine, if necessary, the terms and conditions of implementation, to carry out the buyback programme, and in particular to place any stock market orders, conclude any agreement, allocate or reallocate the shares purchased in line with objectives, in accordance with the applicable statutory and regulatory conditions, to determine the terms and conditions under which the rights of holders of securities or options will be maintained, if necessary, in accordance with statutory, regulatory or contractual provisions, to make any declarations to the AMF and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary;

3. resolves that this authorisation is granted for a period of 18 months from today's date; and

4. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

5.2 Extraordinary resolutions

PURPOSE OF THE RESOLUTIONS

Financial delegations (12th and 13th resolutions)

Under the terms of the **12th and 13th resolutions,** you are asked to renew the delegations granted to the Board of Directors by the Combined Annual General Meeting of 25 June 2024, which allow it, where applicable, in accordance with the regulations in force, to carry out different issues.

Given the organisational and scheduling constraints related to holding an Annual General Meeting, it is essential that the Board of Directors have financial authorisations, if necessary, to:

- in the **12th resolution**, grant the Board of Directors the authority to reduce the share capital by cancelling some or all of the Company's shares that it holds or may hold through the share buyback programmes authorised by the Annual General Meeting;
- in the **13th resolution**, grant the Board of Directors the authority to award shares of the Company free of consideration to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights.

Accordingly, the table below details the financial delegations that your Board of Directors asks you to grant it.

Type of authorisations/Maximum total nominal amount/Other information	Period of validity
12th resolution – Reduction in the share capital through the cancellation of treasury shares: Maximum amount: 10% of the share capital.	18 months
13th resolution – Awards of Company shares, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights*: • up to a ceiling of 1% of the share capital, with a sub-ceiling of 0.2% of the share capital for executive corporate officers; • service condition for all grantees; • performance conditions assessed over a period of three years for executive corporate officers; • three-year vesting period.	18 months

* *Authorisations suspended during a takeover bid for the Company's securities.*

Twelfth resolution

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital, on one or more occasions, in such proportions and at such times as it may decide, by cancelling some or all of the Company's shares that it holds or may hold through the share buyback programmes authorised by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital at the date of this Meeting, by 24-month periods, and to reduce the share capital accordingly, it being stipulated that the 10% ceiling shall apply to the amount of the Company's share capital after adjustment, as relevant, to take into account corporate actions carried out subsequent to this Meeting;
2. resolves that the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this resolution, and notably:
   a) determine the final amount of the capital reduction,
   b) set the terms and conditions of the capital reduction and carry it out,
   c) charge the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve and premium accounts,
   d) officially record the capital reduction and amend the Articles of Association accordingly, and
   e) conclude all formalities, take all steps and in general do whatever is necessary to give effect to the capital reduction;

3. resolves that this authorisation is granted for a period of 18 months from the date of this Annual General Meeting; and
4. records that this authorisation supersedes any previous authorisation with the same purpose in respect of its unused portion from today's date.

Thirteenth resolution

Authorisation to be granted to the Board of Directors to award shares of the Company, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights for shareholders

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary General Meetings, apprised of the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-197-1 *et seq*., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors to award, on one or more occasions, free existing shares of the Company, or shares to be issued by the Company, to employees and executive corporate officers of the Company and of entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors will determine the identity of the grantees as well as the conditions and, where applicable, the criteria for awarding the shares, in particular the performance conditions, it being specified that the vesting of the shares will be subject to a service condition for all grantees, and to performance conditions assessed over a period of three years for executive corporate officers and determined by the Board of Directors;
3. resolves that the total number of free shares awarded under this authorisation may not represent more than 1% of the share capital on the date of the decision of the Board of Directors, and that the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation granted by shareholders at this Meeting and at the Combined Annual General Meeting of 25 June 2024 and will not be counted against any other overall capital increase ceiling;
4. resolves that the total number of free shares awarded under this authorisation to the executive corporate officers of the Company may not represent more than 0.20% of the share capital on the date of the decision of the Board of Directors;
5. resolves that the shares to grantees will vest, for all or part of the shares delivered at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than three years;
6. resolves that the duration of the grantees' obligation to retain shares will, if necessary, be set by the Board of Directors;
7. records that this decision automatically entails, for the benefit of the grantees of the awarded shares, the waiver by the shareholders on the one hand of their pre-emption rights and, on the other hand, of the portion of the reserves, benefits or issue premiums that would be incorporated into the share capital in the event of the issue of new shares;
8. resolves that the shares will vest before the end of the vesting period in the event of a grantee'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 (*Code de la sécurité sociale*);
9. delegates all powers to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this authorisation, in particular in order to:
   a) determine the award dates and terms and conditions,
   b) determine the identity of the grantees, or of the category or categories of grantees, the allocation of shares among the members of the staff and the executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares awarded to each of them,
   c) set the conditions and, where applicable, the criteria for awarding shares, in particular the vesting period and, where applicable, the required lock-up period for each grantee, under the conditions provided above,
   d) set the performance criteria to which the vesting of shares to executive corporate officers is subject,
   e) adjust, where applicable, the number of shares awarded in the event of corporate actions,
   f) provide for the possibility of temporarily suspending the rights to awards,
   g) at its sole discretion and if it deems appropriate, charge the costs, levies and fees arising on the issues against the issue premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the share capital after each issue,
   h) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from the vesting of shares, modify the Articles of Association accordingly, and carry out all formalities and all declarations with all organisations;
10. resolves that this authorisation is given for a period of 18 months as from the date of this Meeting;
11. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of authority granted under the terms of this resolution, in accordance with laws and regulations; and
12. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

PURPOSE OF THE RESOLUTIONS

Adoption by the Company of mission-led company (*société à mission*) status (14th resolution) and amendments to the Articles of Association (15th resolution)

In 2024, the Group adopted a new identity – *emeis* – and a mission statement (*raison d'être*) dedicated to providing personalised care and support to all vulnerable people: "Together, let's stand as a strength for the vulnerable among us".

Today, *emeis* is committed to becoming a mission-led company (*société à mission*), sending a strong message to all its stakeholders, patients, residents, employees, shareholders and investors. A means of rallying the relevant players around a shared vision of civil society and the Company's contribution to it, the mission-led company has its roots in the Refoundation Plan implemented in 2022. In this spirit, the mission will be formulated around the four promises and ambitions of the CSR roadmap, which are the pillars of the Company's mission statement and brand.

These four pillars of the CSR roadmap can be broken down into three levels: "Compliance", "Best in Class" and "Game Changer". The Board of Directors and its Ethics, Quality and CSR Committee have full responsibility for the "Compliance" and "Best in Class" levels.

It is the "Game Changer" level that produces the broadest and longest-term commitment, and that also requires the mobilisation of external players, which will be the focus of the mission.

The following commitments are proposed for inclusion in the Articles of Association:

- striving to change the way one looks at the most vulnerable and those close to them, to ensure they are truly included;
- contributing to the fair recognition and attractiveness of our care professions;
- making care for the most vulnerable a major contribution to local social cohesion;
- innovating to foster a planet-friendly care that respects living things.

The purpose of the **14th resolution** is for the Company to adopt mission-led company status, and to approve the amendments to the Articles of Association in connection with the adoption of this status and the corresponding renumbering of the articles.

Under the terms of the **15th resolution**, you are asked to amend Article 17 (Decisions of the Board) of the Articles of Association, in the section relating to written decisions, in order to bring it into compliance with French Law no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France (known as the "Attractiveness Law").

Fourteenth resolution

Approval of the adoption by the Company of mission-led company (*société à mission*) status and corresponding amendment to the Articles of Association

The Annual General Meeting, deliberating with the quorum and majority required for Extraordinary Annual General Meetings, apprised of the report of the Board of Directors on the draft resolutions, resolves to adopt the status of a mission-led company (*société à mission*) in accordance with Article 210-10 of the French Commercial Code (*Code de Commerce*) and, accordingly, to amend, from today's date, the Company's Articles of Association as follows:

1. **Amendment of Article 2 ("Purpose and mission statement") and creation of Article 3 ("Mission Statement and Mission"):**

Former wording	New wording
Article 2 – Purpose and mission statement	**Article 2 – Purpose**
The Company's purpose is: • the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits as well as the provision of home care services and home help services; • technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above; • the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in the future and the management of all equity investments; • the creation of any surety, endorsement or guarantee to the benefit of any Group company in the course of the ordinary activities of all the companies of the Group; • on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company; • and, generally, all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development. The Company's mission statement is: "Together, let's stand as a strength for the vulnerable among us".	The Company's purpose is: • the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits as well as the provision of home care services and home help services; • technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above; • the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in the future and the management of all equity investments; • the creation of any surety, endorsement or guarantee to the benefit of any Group company in the course of the ordinary activities of all the companies of the Group; • on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company; • and, generally, all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.
	Article 3 – Mission Statement and Mission
	The Company's mission statement is: "Together, let's stand as a strength for the vulnerable among us". In line with this mission statement and as part of its activities, the Company's mission, within the meaning of Article L. 210-10, paragraph 2 of the French Commercial Code, includes: • striving to change the way one looks at the most vulnerable and those close to them, to ensure they are truly included; • contributing to the fair recognition and attractiveness of our care professions; • making care for the most vulnerable a major contribution to local social cohesion; • innovating to foster a planet-friendly care that respects living things, (together, the "**Mission**").

2. **Addition of Article 23 ("Mission Committee"):**

Article 23 – Mission Committee
1. A Mission Committee separate from the Company's supervisory and management bodies has been set up, comprising at least one employee, and whose composition and operating procedures are defined by the Mission Committee's Internal Rules in accordance with the applicable legal and regulatory provisions. 2. To ensure close collaboration between the Company's governance bodies, while guaranteeing the independence of the Mission Committee from the Board of Directors: • the Chairman of the Mission Committee shall be appointed by the Chief Executive Officer, after consultation with the Board of Directors; • the members of the Mission Committee shall be appointed by the Chairman of the Mission Committee on the recommendation of the Chief Executive Officer, after consultation with the Board of Directors. 3. The Mission Committee is a consultative body responsible exclusively for monitoring the performance of the Mission. To this end, it shall carry out any checks it deems appropriate and obtain from the Chief Executive Officer any document required to monitor the performance of the Mission. It presents an annual report to the Ordinary General Meeting, appended to the management report. It meets and deliberates in accordance with the Mission Committee's Internal Rules.

3. **Consequential renumbering of the current Articles 3 ("Name") to 32 ("Disputes – Chosen service address") of the Articles of Association, which thus become Articles 4 ("Name") to 34 ("Disputes – Chosen service address").**

Fifteenth resolution

Amendment of Article 17 (Decisions of the Board) of the Articles of Association

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, apprised of the Board of Directors' report on the draft resolutions, resolves to amend Article 17 "Decisions of the Board" of the Company's Articles of Association as follows (the amended section is shown in bold):

Former wording	**New wording**
Article 17 – Decisions of the Board	**Article 17 – Decisions of the Board of Directors**
1. The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.	1. The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.
When it has not held a meeting for over two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.	When it has not held a meeting for over two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.
The CEO or three directors acting in concert may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him/her in this way.	The CEO or three directors acting in concert may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him/her in this way.
The meeting will be held at the registered office or at any other place referred to in the notice of meeting.	The meeting will be held at the registered office or at any other place referred to in the notice of meeting.
The meeting may be called using any method. The notice of meeting shall state precisely the issues which will be raised. The meeting may be called verbally and without notice if all directors are in agreement.	The meeting may be called using any method. The notice of meeting shall state precisely the issues which will be raised. The meeting may be called verbally and without notice if all directors are in agreement.
2. The Board of Directors can only validly deliberate if at least half of its members are present.	2. The Board of Directors can only validly deliberate if at least half of its members are present.
The Board of Directors has the option of allowing its members to take part in the deliberations by videoconference or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously. To that end, in accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board of Directors meeting by means of videoconference or telecommunication shall be deemed to be present for the purpose of calculating quorum.	The Board of Directors has the option of allowing its members to take part in the deliberations by videoconference or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously. To that end, in accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board of Directors meeting by means of videoconference or telecommunication shall be deemed to be present for the purpose of calculating quorum.
A director may be represented by another director holding a special form of proxy.	A director may be represented by another director holding a special form of proxy.
Decisions are taken by a simple majority of the members present or represented. However, the internal rules of the Board of Directors may provide for stricter majority rules.	Decisions are taken by a simple majority of the members present or represented. However, the internal rules of the Board of Directors may provide for stricter majority rules.

Former wording	New wording
The Board of Directors may also take decisions by means of written consultation of the directors, under the conditions provided for by law and by this Article, in accordance with the procedures set out in the internal rules of the Board. 3. Members of Executive Management may attend meetings of the Board of Directors at the request of the Chairman. 4. Directors, and any persons called to attend meetings of the Board of Directors, are bound by a duty of confidentiality in relation to information of a confidential nature and disclosed on that basis by the Chairman of the Board of Directors. 5. Minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.	**Furthermore, directors may also vote remotely (by post or online) using a form that complies with the legal and regulatory provisions in force.** **3. Subject to the right of any member of the Board of Directors to object to the use of this procedure, the Board of Directors may also make decisions by means of written consultation of the directors, including by electronic means, under the conditions provided for by law and by this article, in accordance with the procedures specified in the internal rules of the Board.** **In such cases, the Chairman shall communicate to the directors, by any means, the subject of the written consultation, the items on the agenda and the text of the proposed draft deliberations, and a presentation of and the reasons for the proposed decisions, indicating the appropriate deadline and means for responding, depending on the purpose of the consultation, as well as any other document or information they need to make a decision.** **Directors must respond within two (2) calendar days or within any other period set by the Chairman of the Board of Directors if the context and nature of the decision so require.** **Any director may object to this method of decision-making within the period indicated in the proposal; in such a case, the Chairman of the Board of Directors shall immediately inform the other directors and convene a meeting of the Board of Directors.** **The Board of Directors may only validly deliberate by written consultation if at least half of the members of the Board of Directors have expressed their vote. Directors who have not replied by the end of the period stipulated in the consultation are deemed not to be part of the quorum for making the decisions that are the subject of said consultation, unless said period is extended by the Chairman of the Board of Directors. Decisions are made by a majority of the members casting a vote, subject to any stricter majority rules set out in the internal rules of the Board of Directors. In the event of a tie vote, the Chairman shall not have the casting vote and the resolution shall be deemed to have been rejected.** **The Chairman of the Board of Directors shall inform the members of the Board of Directors of the result of the vote. Decisions taken by written consultation shall be recorded in minutes drawn up by the Chairman of the Board. They shall be retained under the same conditions as other decisions of the Board of Directors.** 4. Members of Executive Management may attend meetings of the Board of Directors at the request of the Chairman. 5. Directors, and any persons called to attend meetings of the Board of Directors, are bound by a duty of confidentiality in relation to information of a confidential nature and disclosed on that basis by the Chairman of the Board of Directors. 6. Minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

5.3 Ordinary resolution

PURPOSE OF THE RESOLUTION

Powers for formalities (16th resolution)

Under the 16th **resolution**, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

Sixteenth resolution

Powers for formalities

The Annual General Meeting confers all powers on a person bearing a copy or excerpt of this document setting out its deliberations in order to fulfil all statutory formalities.

5.4 Appendices

Appendix 1 – Remuneration policy for corporate officers

In this report prepared in accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the remuneration policies of corporate officers for financial year 2025.

Shareholders at the 2025 Annual General Meeting will be requested to approve said policies based on this report. For that purpose, three resolutions will be presented, respectively concerning the remuneration of:

- directors and non-voting advisors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer.

The Board of Directors is guided by the recommendations of the AFEP-MEDEF Code when determining the remuneration and benefits awarded to corporate officers.

In accordance with the recommendations of the AFEP-MEDEF Code and of the Appointments and Remuneration Committee, the Board of Directors ensures that the remuneration policies for corporate officers comply with the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality, and also reflect market practices.

Summary of the 2025 remuneration policies for corporate officers and non-voting advisors

The remuneration awarded to directors and non-voting advisors on the Board takes into account their attendance record at meetings of the Board of Directors and the Board Committees and therefore includes an attendance-based variable component. The amount of directors' remuneration reflects the level of their responsibility and the time required to perform their duties.

The Chairman of the Board of Directors receives only fixed remuneration. However, the remuneration package of the Chief Executive Officer consists of a fixed salary, a bonus and a long-term incentive plan linked to the Company's share capital (in the form of free shares).

The remuneration system for the Chief Executive Officer can be described as follows:

It is balanced.	It strikes a balance between: • the short and long term, which guarantees that his interests are aligned with those of shareholders; • the implementation of Quality and CSR policies and economic and financial performance.
It is capped.	Each component has its own cap: • the fixed component is reviewed at relatively long intervals; • the short-term bonus component is capped as a percentage of the fixed component and each indicator within this component corresponds to a capped bonus. For 2025, the remuneration policy provides for an additional amount in the event of outperformance, which is also capped; • the long-term variable component is capped in terms of number of shares calculated based on a 20-day rolling average at the date on which the Board approves the award.
It is principally subject to stringent performance conditions.	Future performances are assessed through a comparison with past performances and are therefore based on reality.

It is in the Company's best interests.	Its amount is reasonable given the size and complexity of the Group. The performance criteria selected by the Board of Directors ensure that it is in the Chief Executive Officer's interest to take into account not only short-term objectives but also objectives set for the medium and long term.
It contributes to the Company's longevity and is in line with its strategy.	Every year, the Group provides care and accommodation to vulnerable people through its nursing homes, assisted-living facilities, post-acute and rehabilitation hospitals and mental health hospitals as well as providing homecare. In order for these activities to remain successful over the long term, they must be carried out in a way that places the Group's stakeholders at the heart of its corporate mission and with a clear focus on personalised care and assistance for all vulnerable people. The remuneration system reflects these requirements.
It factors in the remuneration and employment conditions of the Company's employees.	Like the Chief Executive Officer's remuneration, the remuneration structure of the Company's main executives comprises an annual fixed component, annual bonus payments, and a long-term incentive plan linked to the Company's share capital.

In accordance with the recommendations of the AFEP-MEDEF Code, the fixed remuneration of executive corporate officers is reviewed at relatively long intervals of time and in keeping with market practices for similar positions.

Policy for holding *emeis* shares

The Board of Directors' Internal Rules state that each director must own at least one Company share. Shares held by the directors, or by any persons related to them, must be recorded in registered form: either as direct registered (*nominatif pur*) shares with the Company's agent, or as indirect registered (*nominatif administré*) shares held via an intermediary.

The Chairman or the Board of Directors may waive this requirement for a director who so requests when holding registered shares in the Company is not possible, in particular where the rules of the entity with which such director is affiliated (by virtue of an employment contract or in any other way) prohibit him/her from holding such shares. In all cases, if a director does not hold any shares in the Company this will not lead to the sanctions provided for in Article L. 225-25 of the French Commercial Code relating to failure by a director to hold shares in the company of which they are a director when this breaches shareholding requirements set out in that company's articles of association.

In addition, in accordance with Article L. 225-197-1 of the French Commercial Code, the Board of Directors decided that the Chief Executive Officer, Laurent Guillot, will be required to hold, for the duration of his term of office, a number of shares that vest under the 2024 free share plan. This holding requirement corresponds to shares representing 30% of his annual fixed remuneration for the year in which the shares vest (i.e., in 2027), calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares[1].

2025 remuneration policy for the directors and non-voting advisors

Directors' and non-voting advisors' remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has decided to recommend to shareholders at the 2025 Annual General Meeting that the aggregate amount of remuneration allocated to directors and non-voting advisors should be kept at €650,000 (unchanged for the fifth consecutive year). Also based on a proposal by the Appointments and Remuneration Committee, the Board of Directors has decided to amend, as from 1 January 2025, the rules for allocating individual directors' remuneration out of the aggregate amount. The new rules are as follows:

- for directors appointed by the Annual General Meeting:
  - for attendance at meetings of the Board of Directors:
    - for the Chairman of the Board of Directors: an annual lump sum not exceeding €37,000, which consists of a fixed portion of €11,000 and a variable portion of €26,000, with this being reduced on a pro rata basis according to his rate of attendance at Board of Director meetings,
    - for directors who are natural persons: an annual lump sum not exceeding €62,000, which consists of a fixed portion of €16,000 and a variable portion of €46,000, with this being reduced on a pro rata basis according to their rate of attendance at Board of Director meetings,
    - for directors which are legal entities: an annual lump sum not exceeding €14,000, which consists of a fixed portion of €4,000 and a variable portion of €10,000, with this being reduced on a pro rata basis according to their rate of attendance at Board of Director meetings,
  - for attendance at Board Committee meetings: they will receive a fixed sum of €1,500 per Board Committee meeting attended, or double this amount for the Committee Chairs;
- directors representing employees will receive a sum of €1,500 per meeting of the Board of Directors attended and, where applicable, per Board Committee meeting attended;

(1) *For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2027, and the* emeis *share price on 30 June 2027 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.*

- non-voting advisors will receive a sum of €2,000 per meeting of the Board of Directors attended and, where applicable, per Board Committee meeting attended. The non-voting advisor put forward by the SteerCo member with the largest holding of unsecured debt at 31 January 2023 will not receive any remuneration in this capacity.

The Board of Directors has also decided that if the application of the aforementioned rules would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded.

Lastly, the Board of Directors has decided that the Chief Executive Officer will not receive any remuneration for serving as a director.

Other remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors does not plan to reserve the right to award any other remuneration to directors and non-voting advisors.

2025 remuneration policy for the Chairman of the Board of Directors

Fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect Guillaume Pepy's experience and the duties entrusted to him (as presented in section 4.1.2.1 above), the Board of Directors has decided to keep the gross annual fixed remuneration of the Chairman of the Board of Directors at €260,000 for 2025, for the eighth consecutive year, paid in 12 monthly instalments.

Directors' remuneration

The Chairman of the Board of Directors receives directors' remuneration, which is calculated as set out above (see the section entitled "2025 remuneration policy for the directors and non-voting advisors").

Other benefits

In addition, part of the monthly rent for his office is paid by the Company, based on the time spent on his role as Chairman of the Company's Board of Directors.

The Chairman of the Board of Directors is covered by the group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he is included for the purposes of those plans.

Annual bonus and other remuneration

The Chairman of the Board of Directors does not receive any annual or exceptional bonus payments. He does not receive any other remuneration (notably stock options or performance shares) or any benefits in kind other than those mentioned above.

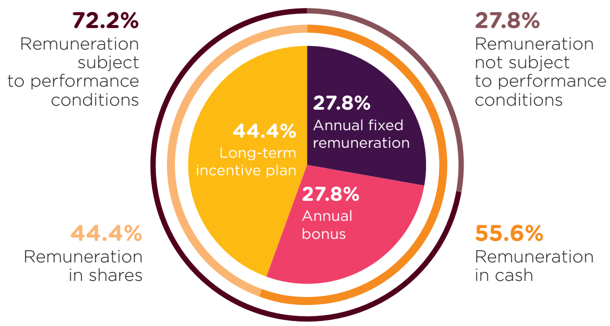
2025 remuneration policy for the Chief Executive Officer

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep, for the fourth consecutive year, the structure of the remuneration of the Chief Executive Officer – Laurent Guillot – for the year ending 31 December 2025 as follows:

- annual fixed remuneration component accounting for 27.8%;
- an annual bonus accounting for 27.8% (based on a 100% achievement rate for the applicable objectives); and
- a long-term incentive plan linked to the Company's share capital accounting for 44.4% (based on a 100% achievement rate for the applicable objectives).

BALANCE BETWEEN THE VARIOUS COMPONENTS OF THE CHIEF EXECUTIVE OFFICER'S 2025 ANNUAL REMUNERATION



The Chief Executive Officer is also eligible for a severance benefit and receives other benefits in kind.

However, he does not receive any director's remuneration.

Annual fixed remuneration

The Chief Executive Officer's gross annual fixed remuneration has been set at €760,000 for 2025 (unchanged for the fourth consecutive year), paid in 12 monthly instalments.

Annual bonus

The Chief Executive Officer will be eligible for a target annual bonus for 2025 set at 100% of his annual fixed remuneration with no guaranteed floor, which may be increased to up to 147.50% of said remuneration in the event of outperformance on all the quantified indicators.

The annual bonus payment is comprised of the following components:

- a component linked to the achievement of non-financial objectives, representing a target proportion of 50% of the total annual bonus; and
- a component linked to the achievement of financial objectives, representing a target proportion of 50% of the total annual bonus.

The performance conditions underlying the Chief Executive Officer's 2025 annual variable remuneration are based on quantifiable and qualitative criteria, with the quantifiable criteria carrying a greater weighting as recommended in the AFEP-MEDEF Code.

The table below sets out the performance objectives underlying the Chief Executive Officer's 2025 annual bonus, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed[1].

(as a %)	Target bonus	Bonus in the event of outperformance
Financial objectives (50% of the total bonus)		
Net recurring free cash flow	10.00%	5.00%
Share price	5.00%	-
Improvement in EBITDAR	20.00%	10.00%
Disposals of real estate and operating assets	15.00%	7.50%
Total financial objectives	**50.00%**	**22.50%**
Non-financial objectives (50% of the total bonus)		
MANAGER AND EMPLOYEE OBJECTIVES (15% OF THE TOTAL BONUS)		
Reduction in the Group work-related accident frequency rate on a like-for-like basis	5.00%	2.50%
Reduction in the Group staff turnover rate on a like-for-like basis	10.00%	5.00%
Total manager and employee objectives	**15.00%**	**7.50%**
OBJECTIVES RELATED TO PATIENTS, RESIDENTS AND FAMILIES (30% OF THE TOTAL BONUS)		
Improvement in the Group customer satisfaction rate (CSAT) on a like-for-like basis	10.00%	5.00%
Monitoring of sites under surveillance – clinics and nursing homes in France – and compliance with action plan deadlines for these sites	10.00%	5.00%
Reduction in rates of non-compliance with mandatory care recommendations at the Group level	10.00%	5.00%
Total objectives related to patients, residents and families	**30.00%**	**15.00%**
ENVIRONMENTAL OBJECTIVE (5% OF THE TOTAL BONUS)		
Lower CO_2 emissions (adjusted for peak weather climate variations) on a like-for-like basis	5.00%	2.50%
Total environmental objective	**5.00%**	**2.50%**
TOTAL BONUS	**100.00%**	**47.50%**

The amount of the Chief Executive Officer's annual bonus for 2025 will be set by the Board of Directors, based on the effective achievement of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of this bonus will be subject to approval by the 2026 Annual General Meeting.

The annual bonus is subject to a clawback provision. Accordingly any annual bonus paid by the Company may be claimed back or reduced by the Company, on the recommendation of the Appointments and Remuneration Committee, (i) if, during one of the three financial years following the year in which the bonus was received, the Board of Directors finds that it was granted on the basis of inaccurate and manifestly or intentionally false information provided by or with the complicity of the Chief Executive Officer, or (ii) if a court, by way of a final unappealable decision, has held that the Chief Executive Officer has been seriously and intentionally negligent in the performance of his duties.

(1) *To date, they have not been publicly disclosed for confidentiality reasons.*

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management team and covering a period of three years, the Chief Executive Officer will be granted shares free of consideration subject to certain performance and service conditions, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the 20-day rolling average of the Company's share price at the date on which the Board approves the award, rounded down to the nearest whole number. The plan meets the conditions set out in recommendation 26.3.3 of the AFEP-MEDEF Code.

The features of this performance share plan are as follows:

- award date: a Board meeting held after the 2025 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2025 Annual General Meeting and at which the shares are awarded, and ending on the last day of the month three years later;
- vesting date: last day of the month three years after the award date;
- service condition, which may be waived at the Board of Directors' discretion provided that there are substantive grounds for such a decision and that provision is made, where applicable, to reduce the maximum number of shares that may vest, on a pro rata basis;
- performance conditions, assessed over three years, it being specified that these conditions have been precisely defined but are not publicly disclosed for confidentiality reasons (they will be publicly disclosed when their achievement level is assessed):
  - non-financial performance conditions (40% of the vested shares):
    - reduction in the Group staff turnover rate,
    - employee engagement,
    - reduction in rates of non-compliance with mandatory care recommendations at the Group level,
    - reduction in food waste,
  - financial performance conditions (60% of the vested shares):
    - EBITDAR growth,
    - net debt/EBITDA ratio,
    - increase in share price;
- requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares[(1)];
- signature of a letter by the beneficiary undertaking not to hedge the risks relating to performance shares until the end of the lock-up period for the shares, as stipulated by the Board of Directors, in addition to the commitment stated in the plan rules.

The periods during which the shares may not be sold will be specified in the plan rules.

Severance benefit

In the event of a forced departure, irrespective of how his duties as Chief Executive Officer are terminated, Laurent Guillot will be entitled to a severance benefit capped at twice the gross annual remuneration (fixed remuneration and annual bonus) effectively paid to him during the 12 months preceding the date on which his duties as Chief Executive Officer are terminated. Any termination for serious misconduct or gross negligence will not constitute a forced departure.

No severance benefit will be due to the Chief Executive Officer if:

- he leaves emeis on his own initiative (i.e., not a forced departure) or if he changes roles within the Group;
- he is eligible for retirement;
- his term of office is ended because he has reached the age limit for serving as Chief Executive Officer.

The payment of the above amount will be subject to conditions based on Laurent Guillot's performance, assessed in terms of the Company's performance and placed on record by the Board of Directors. Laurent Guillot's entitlement to his severance benefit and the amount actually paid will therefore depend on the achievement level of the performance criteria set for the Chief Executive Officer's annual bonus, as follows:

- the Chief Executive Officer will be entitled to the maximum severance benefit if the average annual bonus he received in the two years preceding his year of departure was equal to or greater than 85% of the annual bonus target;
- if the average annual bonus received for the previous two years is between 70% and 85% of his annual bonus target, the severance benefit will be reduced proportionately; and
- no severance benefit will be paid if this average is below 70% of the target.

Directors' remuneration

Laurent Guillot does not receive any remuneration for serving as a director.

Other benefits

The Chief Executive Officer is eligible for the following benefits in kind: (i) the use of a company car, and (ii) membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he is included for the purposes of those plans.

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract.

He will not receive any other remuneration, notably exceptional remuneration, apart from that described above.

(1) *For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2027, and the* emeis *share price on 30 June 2027 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.*

6 Requests for documents and information

Form to be detached and returned, in the case of holders of registered shares, using the prepaid envelope enclosed with the Notice of Meeting, and in the case of holders of bearer shares, to the following address:

Société Générale
Département Titres et Bourse
Service des Assemblées – SGSS/SBO/CIS/ISS/GMS
32, rue du Champ-de-Tir – CS 30812
44308 Nantes Cedex 03 – France

These documents and this information are also available on the Company's website.

https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting

COMBINED ANNUAL GENERAL MEETING

Thursday 26 June 2025

I, the undersigned, ☐ Mrs ☐ Ms ☐ Mr ☐ Company: ....

Last name (or company name): .... First name: ....

Address: ....

Owner of: .... registered *emeis* shares, registered securities account no. ....

And/or: .... bearer shares, held in an account with ....

(attach a certificate of entry in the bearer securities account held by your authorised financial intermediary)

Wish to receive at the address above (or the email address below) the documents and information referred to in Article R. 225-83 of the French Commercial Code in relation to the Combined Annual General Meeting to be held on 26 June 2025.

I wish to receive these documents and this information by email. My email address is:

....@ ....

Place: ....

Date: 2025

Signature required:

N.B.: Shareholders owning registered shares may, if they have not already done so, make a single request to the Company to send the documents and information referred to in Article R. 225-83 of the French Commercial Code, for each subsequent Annual General Meeting.

Graphic design by PricewaterhouseCoopers Advisory
Contact: fr_content_and_design@pwc.com
Photo credits: © Paul Grelet

12, rue Jean Jaurès
92813 Puteaux Cedex

Email : relations-investisseurs@*emeis*.com

www.*emeis*.com