COMBINED GENERAL MEETING 2026

emeis S.A.

23 JUNE 2026

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election of meeting officers
and simplified agenda

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Opening formalities and election of meeting officers

Guillaume Pepy
Chairman of the Board of Directors

Formalities for opening a business

2025 Universal Registration Document

- **30 April 2026**
  filed with the
  Financial Markets Authority
  of the 2025 Universal
  Registration Document
  (including
  the half-yearly financial report)

Meeting convened on first notice

- **15 May 2026**
  Publication of the notice
  of the meeting in the BALO
- **5 June 2026**
  Publication of the notice
  in the BALO
  and in an authorised medium
  authorised to publish legal
  notices

Quorum and majority

Formation of the Presiding Committee

Composition of the Executive Committee

CHAIR

Guillaume Pepy

SCRUTINEERS

Caisse des Dépôts and Consignments

MACSF Retirement Savings

SECRETARY FOR THE MEETING

Aulde Courtois

Simplified agenda

Guillaume Pepy

Chairman of the Board of Directors

Simplified agenda for the ordinary general meeting

• Approval of the company and consolidated accounts and allocation of profits	(Resolutions 1re –3e)
• Approval of regulated agreements	(4,e , resolution)
• Renewal of directors' terms of office	(5e to 8e resolutions)
• Appointment of a new director	(9e resolution)
• Remuneration and benefits of corporate officers for the 2025 financial year	(Resolutions 10e to 12e)
• Remuneration policies for corporate officers for the 2026 financial year	(Resolutions 13e –16e)
• Authorisation for the Company to buy back its own shares	(17e resolution)

Simplified agenda for an extraordinary meeting

- Delegations and financial authorisations (18e and 27e resolutions)

Simplified agenda for the ordinary session

- Powers of attorney for formalities (28e resolution)

A word from Guillaume Pepy

A word from Laurent Guillot

2025 consolidated results

Jean-Marc Boursier
Deputy Chief Executive Officer, CFO

Key figures for the 2025 financial year (consolidated accounts)

Improved operational performance and financial structure

Key figures from the profit and loss account (in M€)	2024	2025	*Change (%)*	*Organic*
Average occupancy rate (%)	85.2%	87.2%	+2.0 pts	
TURNOVER	*5,636*	*5,895*	+4.6%	+6.1%
EBITDAR[1]	*740*	*872*	+17.8%	+19.2%
EBITDAR margin (%)	*13.1%*	14.8%	+1.7 pts	
Pre-IFRS 16 EBITDA	*245*	*380*	+55.1%	+58.3%
Pre-IFRS 16 EBITDA margin (%)	*4.3%*	6.4%	+2.1 pts	
EBIT	*2*	173	+€171 m	
NET PROFIT ATTRIBUTABLE TO THE GROUP	*(412)*	(298)	+€114 m	
Net earnings per share (in €)	*(2.73)*	*(1.95)*	*+€0.8 per share*	

Key cash flow aggregates (in M€)	2024	2025	Change
Net current operating cash flow	15	190	+€174 m
Recurring free cash flow[2]	(162)	(46)	+€116 m
Free cash flow	(298)	347	+€645 m

Key balance sheet aggregates (in M€)	2024	2025	Change
Net financial debt (excluding IFRS 16, IFRS 5 and 9)	*4,775*	4,484	(€291 m)
Pro forma net financial debt (Isemia) (excluding IFRS 16, IFRS 5 and 9)	4,775	3,781	(€994 m)
Net debt / EBITDA(3)	19.5x	9.9x	-9.6x

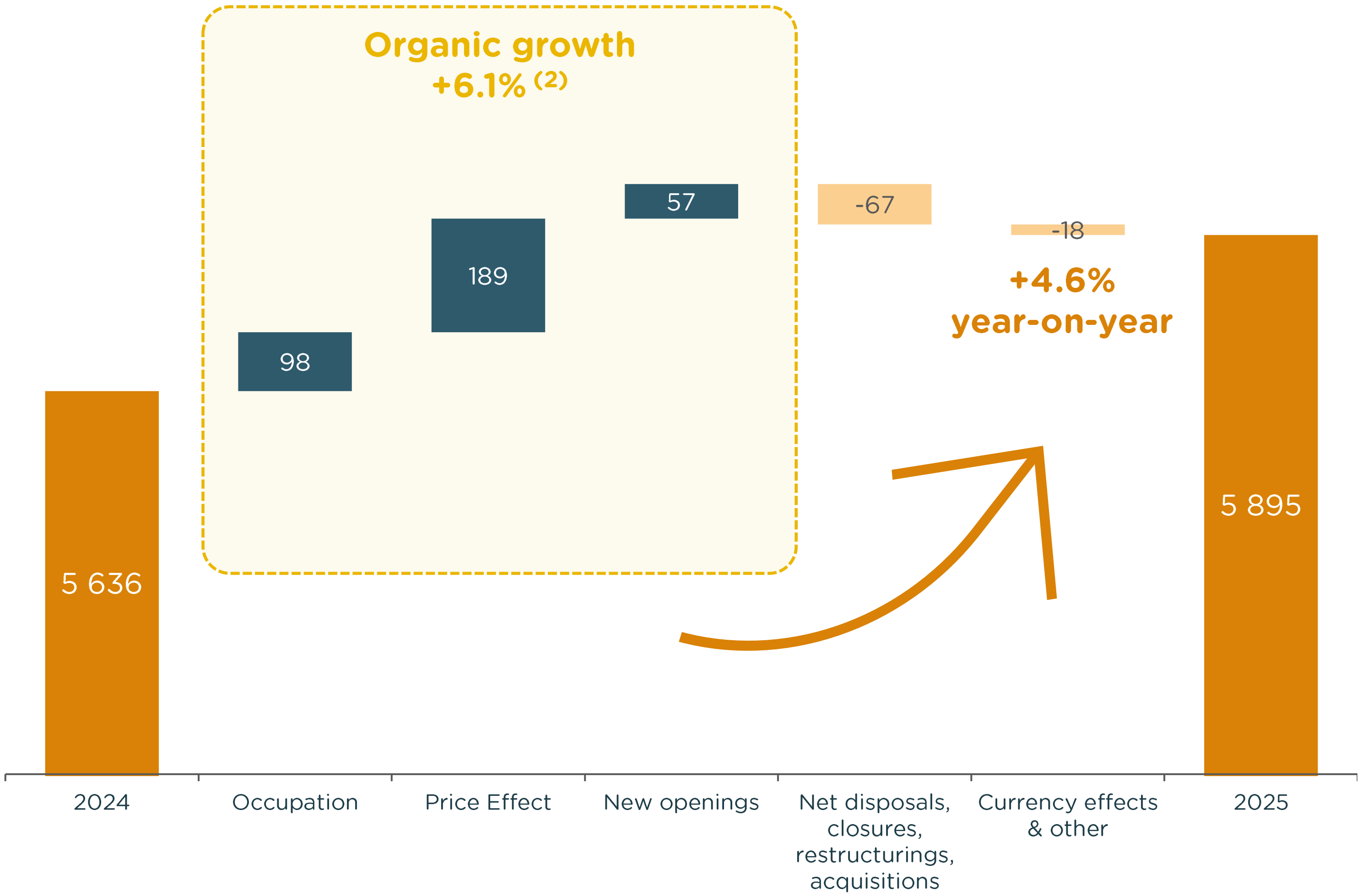
1. Positive impact on prices and occupancy rates across all markets
   A trend driven mainly by pension funds retirement homes
2. Significant operational improvement
   2025 forecasts exceeded
3. Net profit showing a marked improvement, although still negative
   Mainly due to non-recurring items
4. All *cash flow* indicators are up significantly
5. Net debt down by €0.3 bn
   And by €1 bn on a pro forma basis (property structure – Isemia)

2 + 5: Rapid reduction in the debt-to-equity ratio
From 19.5x at the end of 2024 to 9.9x at the end of 2025 (Isemia pro forma)

(1) Including capital gains from property disposals of €64 m in 2025 compared with €28 m in 2024
(2) Free cash flow before financing, development Capex, disposals/acquisitions and non-recurring items
(3) Net debt excluding IFRS 16 and IFRS 5; EBITDA excluding IFRS 16. Isemia pro forma for 2025

Strong revenue growth in 2025 driven by favourable price & occupancy rates effects

In M€



Positive factors underpinning organic growth at Group level

Price effect
+3.3%

Occupancy rates
+1.7%

New openings
+1.0%

(1) Of which €22 m in revenue in 2025 relates to businesses sold, mainly in the Czech Republic, and to care homes for the elderly
(2) Including a 'constant number of days' adjustment relating to the difference in the calendar between 2024 and 2025 (2024 is a leap year)

Rise in turnover
across all geographical regions

Strong momentum in the care homes sector and on international markets

in M€	2024	2025	*Var*	*Organic*
France	**2,381**	**2,416**	*+1.5%*	***+1.7%***
of which care homes	*1,113*	*1,139*	*+2.3%*	***+2.6%***
of which Clinics & others	*1,268*	*1,277*	*+0.7%*	***+1.0%***
Northern Europe	**1,630**	**1,778**	*+9.1%*	***+10.6%***
of which Germany	*946*	*1,018*	*+7.6%*	***+9.5%***
Central Europe	**966**	**987**	*+2.2%*	***+7.0%***
Southern Europe & Latin America	**434**	**471**	*+8.6%*	***+9.6%***
Other regions(1)	**225**	**242**	*+7.7%*	***+9.7%***
Total turnover	**5,636**	**5,895**	*+4.6%*	***+6.1%***
Retirement homes	3,621	3,853	*+6.4%*	***+8.1%***
Clinics + other activities	2,015	2,042	*+1.3%*	***+2.5%***

Significant price effect, particularly in Germany and Austria where it ranges from +4% to +7%

Occupancy rates improving in Austria, Belgium and Spain, where it reached between +2% and +3%

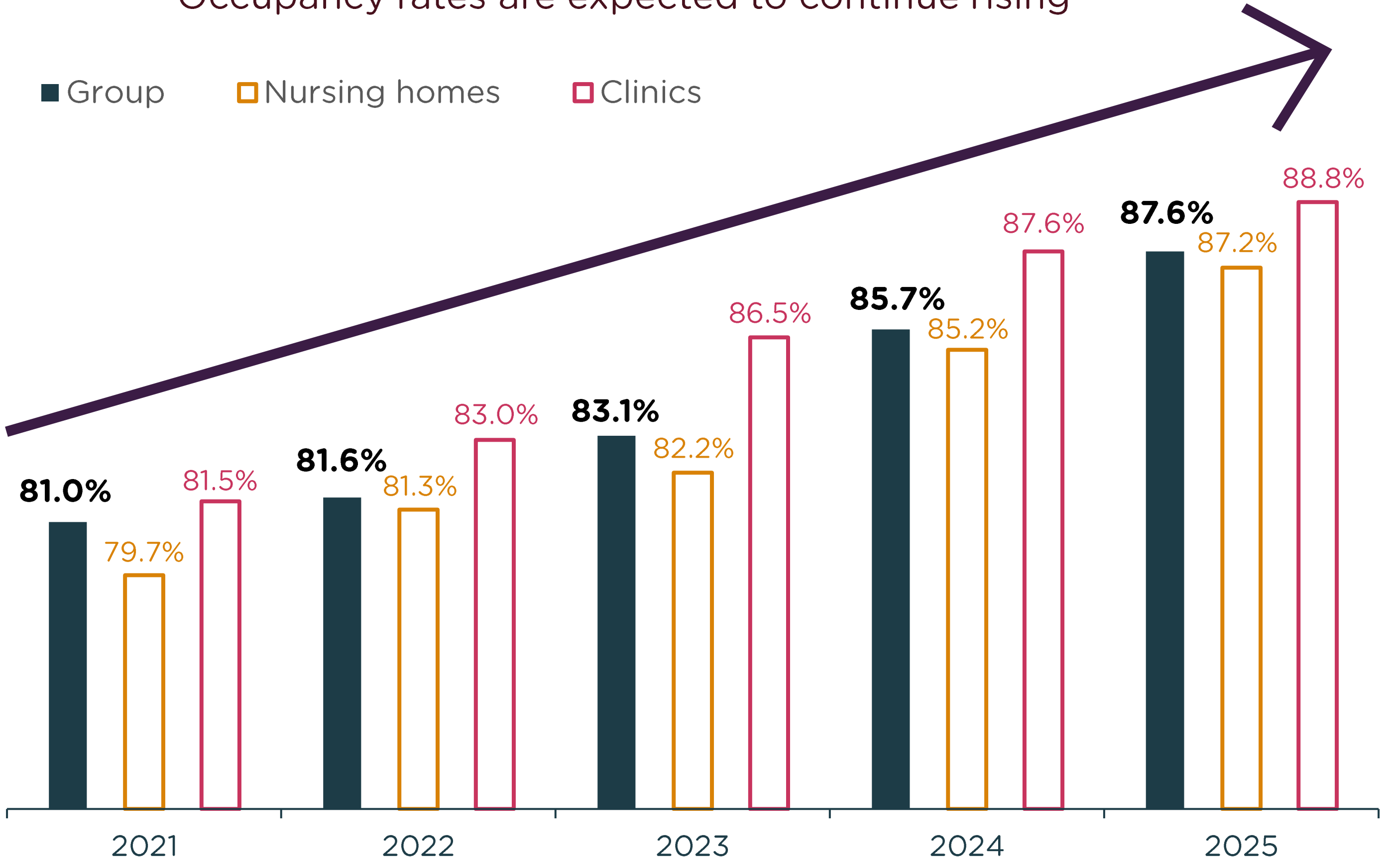
New openings in the Netherlands and, to a lesser extent, in Spain

(1) Other geographical areas: includes Ireland, Poland, the United Kingdom and China

Occupancy rates set to improve further in 2025

Up by +1.8 pts over 12 months, and by nearly +7 pts since 2021

Positive trend since 2021 in all countries
Occupancy rates are expected to continue rising



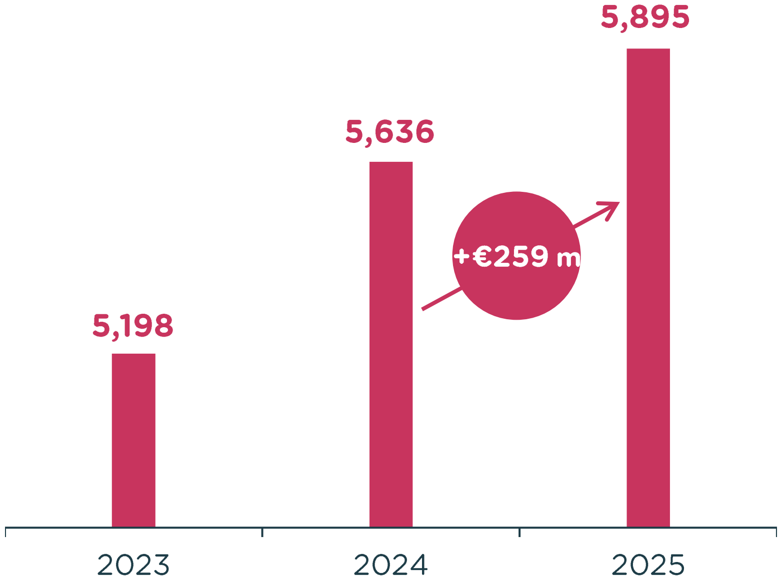
Care homes
+2.0 pts
over 12 months
+7.6 pts compared with 2021

Clinics
+1.0 pts
over 12 months
+7.3 points compared with 2021

A positive trend in turnover having a significant impact on operating margins growth

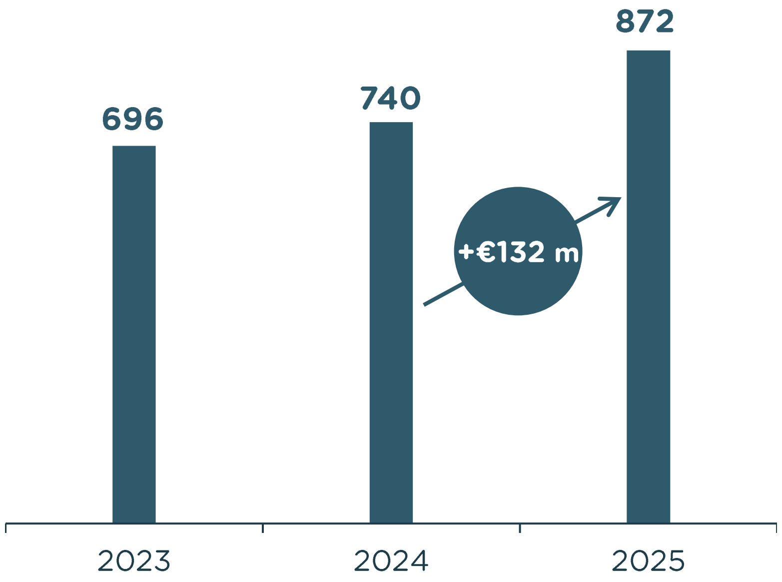
Revenue
(in M€)

+6.1%
LfL



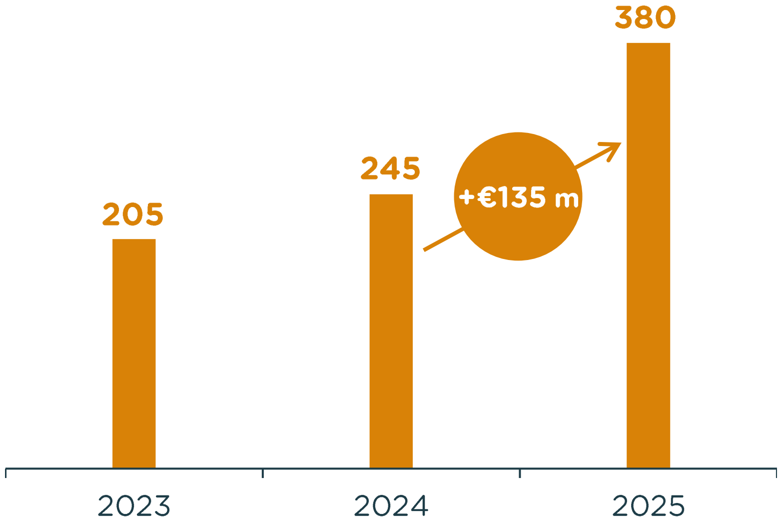
EBITDAR[1]
(in M€)

+19.2%
LfL



EBITDA (excluding IFRS 16)[1]
(in M€)

+58.3%
LfL

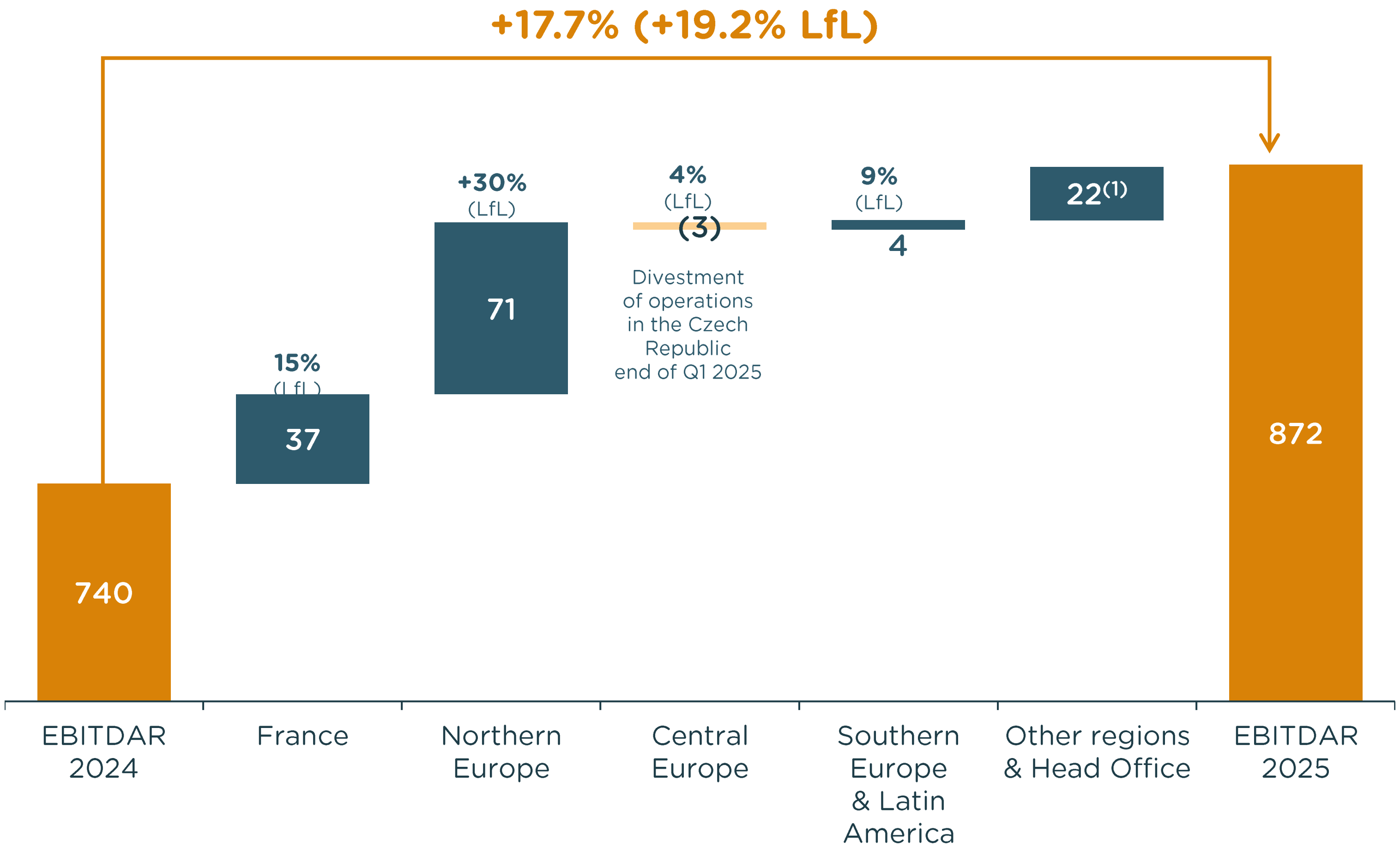


(1) including €64 m in capital gains on property disposals in 2025, compared with €28 m in 2024

Strong EBITDAR growth, driven by Germany and France in 2025

EBITDAR growth 2024/2025 by geographical region

In M€



(1) Including capital gains on property disposals (€64 m in 2025 compared with €28 m in 2024)

Cash flow statement for the 2025 financial year

in M€	2024	2025	
EBITDA (pre-IFRS 16)	**245**	**380**	**+€135 m**
Maintenance and IT Capex	(143)	(166)	
of which maintenance Capex	*(104)*	*(116)*	
of which IT	*(39)*	*(50)*	
Other current operating cash flows	(87)	(25)	
of which: Changes in working capital & miscellaneous	*(59)*	*(22)*	
of which: Taxes paid	*(28)*	*(3)*	
Net operating cash flow	**15**	**190**	**+€175 m**
Interest Expense	(177)	(236)	
of which 'upfront fees'		*(23)*	
Recurring free cash flow	**(162)**	**(46)**	
Development Capex	(154)	(92)	
Non-recurring items	(130)	(117)	
Asset portfolio management	149	602	
of which property disposals	*286*	*404*	
of which: Other disposals / investments / charges and taxes	*(138)*	*198*	
Free cash flow	**(298)**	**347**	**+€645 m**
Change in equity – cash component	390	-	
Isemia transaction (*closing* January 2026)	-	703	
Reduction (+) in net financial debt (Isemia pro forma) – cash portion	**92**	**1,050**	**+€1 bn**
Impacts of changes in scope (debt), exchange rates and other factors	*(195)*	*(56)*	
Reduction (+) in net financial debt (pro forma Isemia)	**(103)**	**994**	

Slight increase in maintenance Capex
→ to modernise the Group's
for the Group's IT management,
thereby improving its future performance

Financial expenses, including *upfront fees* (non-recurring) relating to the refinancing of bank debt amounting to €23 m

Positive recurring FCF in the second half of the year
at €21 m excluding *upfront fees*

Development Capex down
given the progress of the pipeline and higher return requirements for new operations

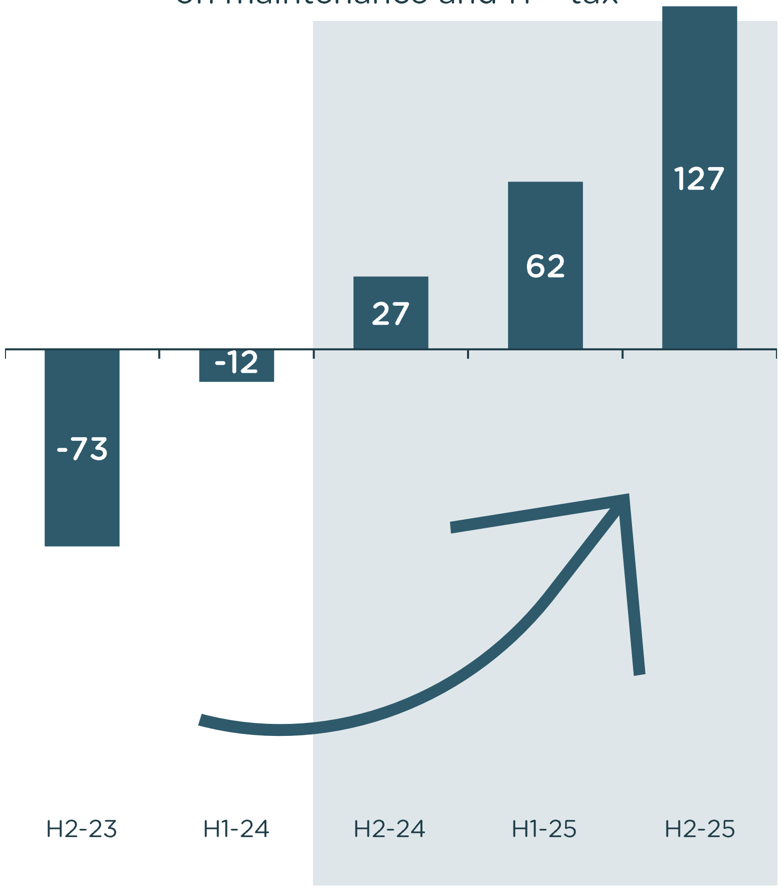
Divestments finalised in 2025
→ in the Czech Republic
→ in the care homes sector
→ and various property disposals

Including the Isemia transaction finalised in January 2026

Cash flow is positive once again

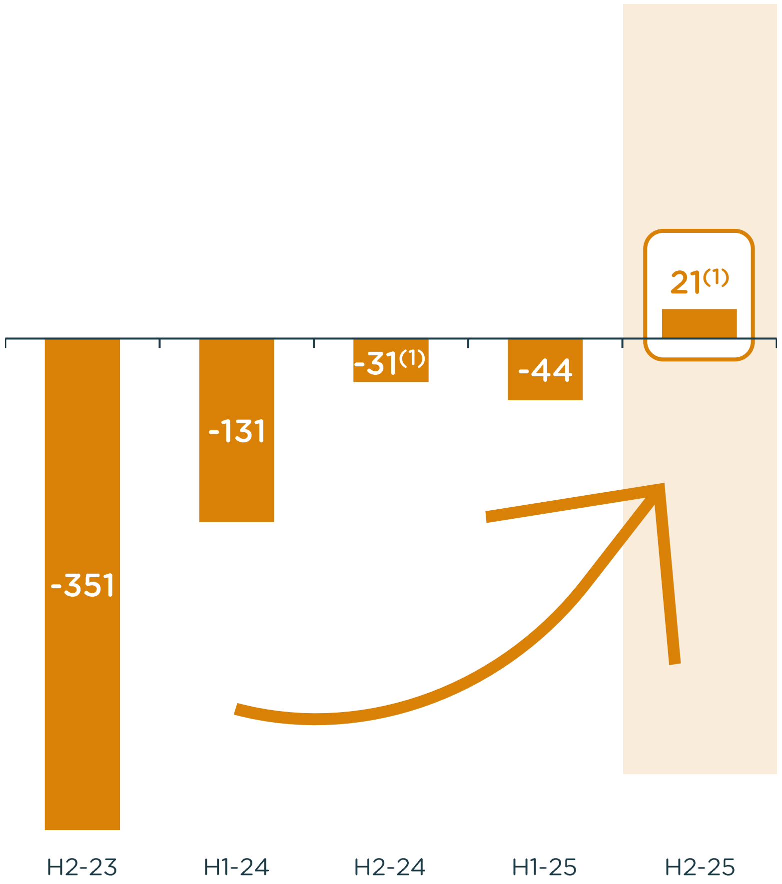
Operating cash flow Net current

EBITDA
+/- change in working capital
- capital expenditure
on maintenance and IT - tax



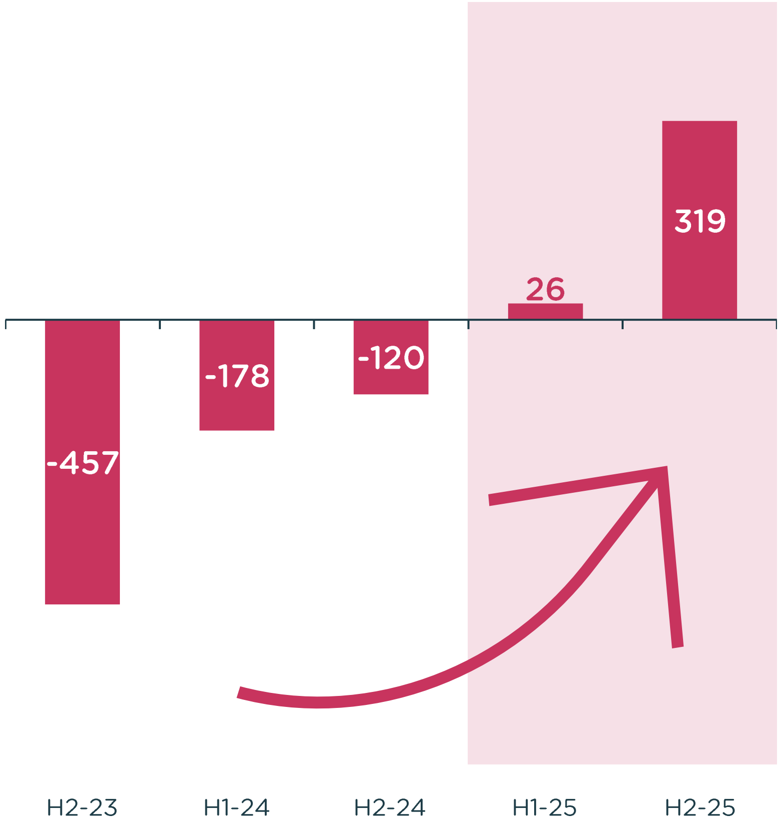
Recurring FCF

Net current operating cash flow
– financial expenses



FCF

Recurring FCF
– development capital expenditure – non-recurring items
+ disposals



(1) Includes, in the second half of 2024, disposals of derivative financial instruments amounting to €30 m; the result would therefore be -€61 m after restatement to exclude this one-off contribution
(2) Excluding non-recurring ‘upfront fees’ relating to refinancing and early repayment penalties of approximately €23 m

Simplified balance sheet, liquidity and net debt of the Group as at the end of December 2025

in M€	31/12/2024	31/12/2025
Net tangible fixed assets[1]	4,987	4,626
Assets held for sale	318	177
Right-of-use assets (IFRS 16)	2,780	2,768
Net intangible assets	1,660	1,655
Goodwill	1,306	1,307
Equity of the consolidated group	**1,722**	**1,408**
Gross financial debt (excluding IFRS 16)	5,220	4,769
Of which current financial liabilities	*516*	*401*
Cash and cash equivalents	519	337
Net financial liabilities	4,701	4,432
Lease liabilities (IFRS 16)	3,639	3,657
Of which short-term lease liabilities	*366*	*358*

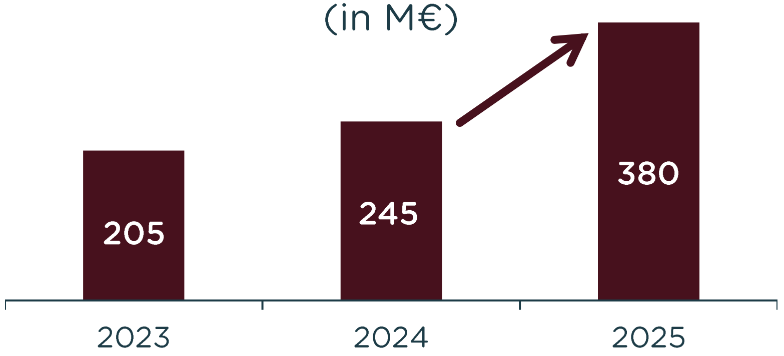
Net asset value of the property portfolio at the end of 2025: **€5.6 bn** (+1.5% LfL)

Decrease in financial debt of nearly **-€0.3 bn** (**-€1 bn** including the Isemia transaction)

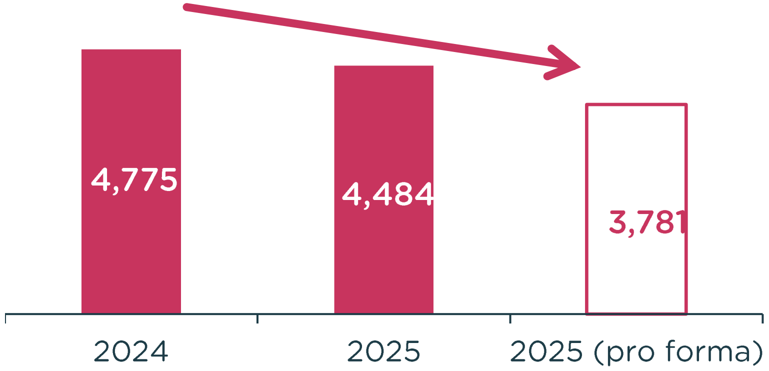
(1) Of which assets under construction: €513 m at the end of 2024 and €479 m at the end of 2025

The debt ratio has improved rapidly over the last 12 months … *"more to come"*

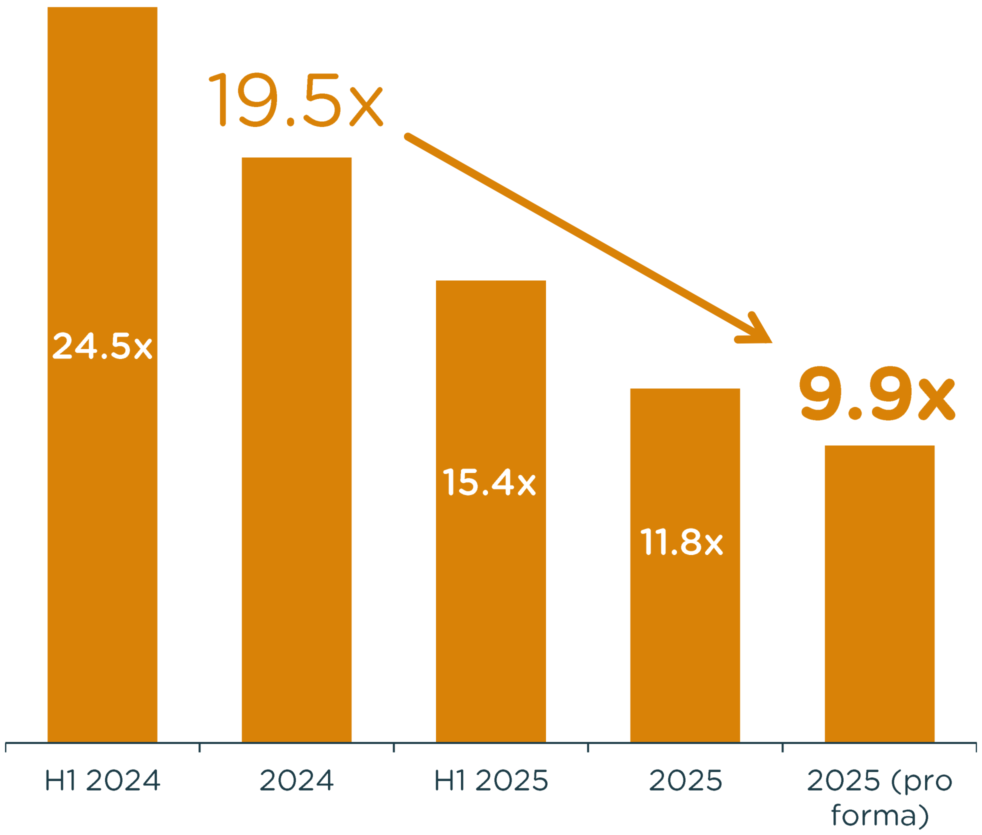
EBITDA (excl. IFRS 16)
(in M€)



Net debt (excl. IFRS 16 & 15)
(in M€)



Leverage ratio (ND/EBITDA)
(excluding IFRS 16 & 5)



Further reduction to come
(bank covenant < 6.5x by 2029)

Already below the contractual threshold by

The bank's exposure is now fully refinanced thanks to a new €3.15 bn facility

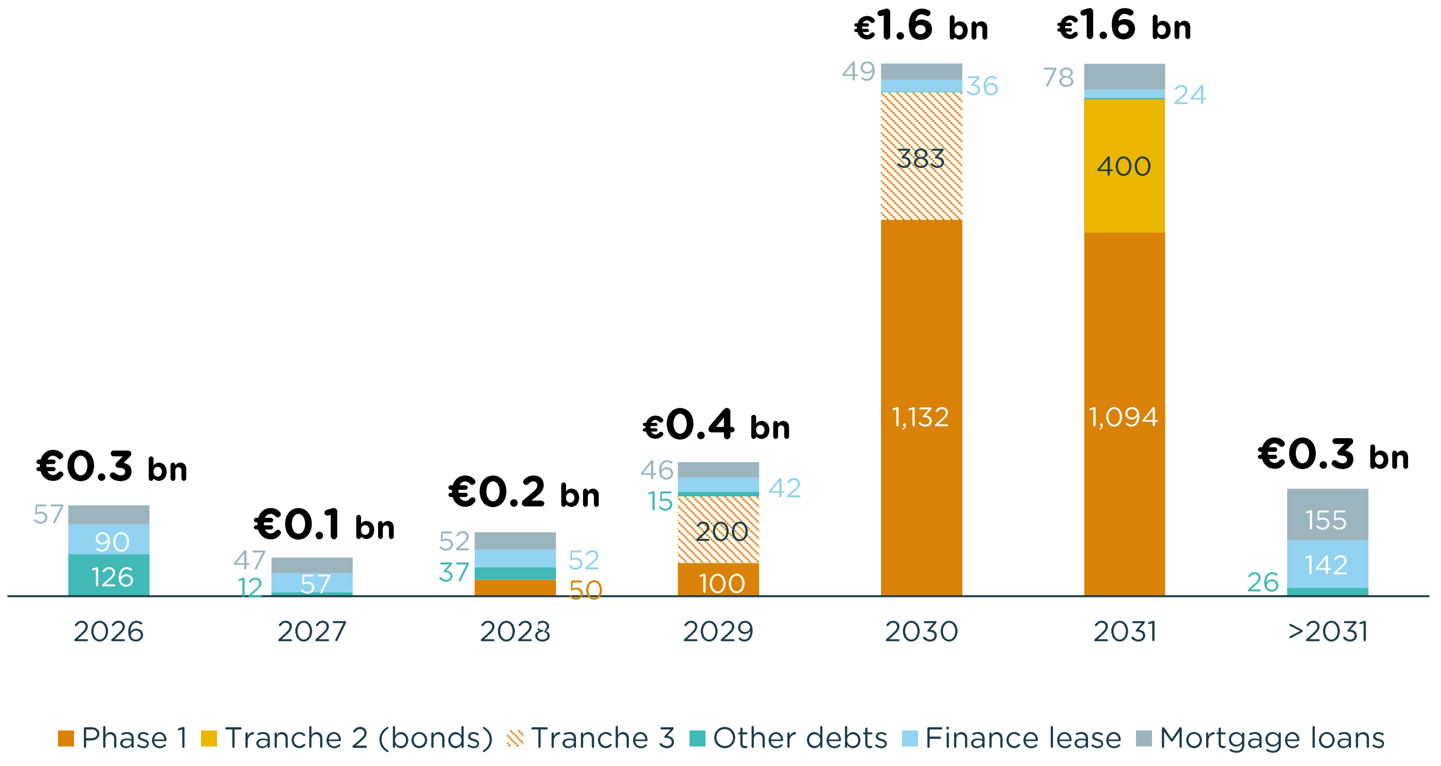
- Refinancing of €3.15 bn, enabling the full repayment of (loans A, B, C and D) and the early exit from the safeguard procedure
- The new structure comprises:
  (i) a term loan of €2.2 bn,
  (ii) bonds worth €400 m and
  (iii) €550 m in drawable credit facilities, which extends the average maturity and strengthens the of the debt

Average cost of debt following refinancing
~5.0%[1]
at the cash price at the end of December 2025

Average maturity at the end of 2025
5.1 years[2]

Detailed pro forma debt maturity schedule for the refinancing (as at 31 December 2025)

Debt maturity schedule at year-end 2025 – pro forma Isemia
(incl. PIK interest / excl. Factor)

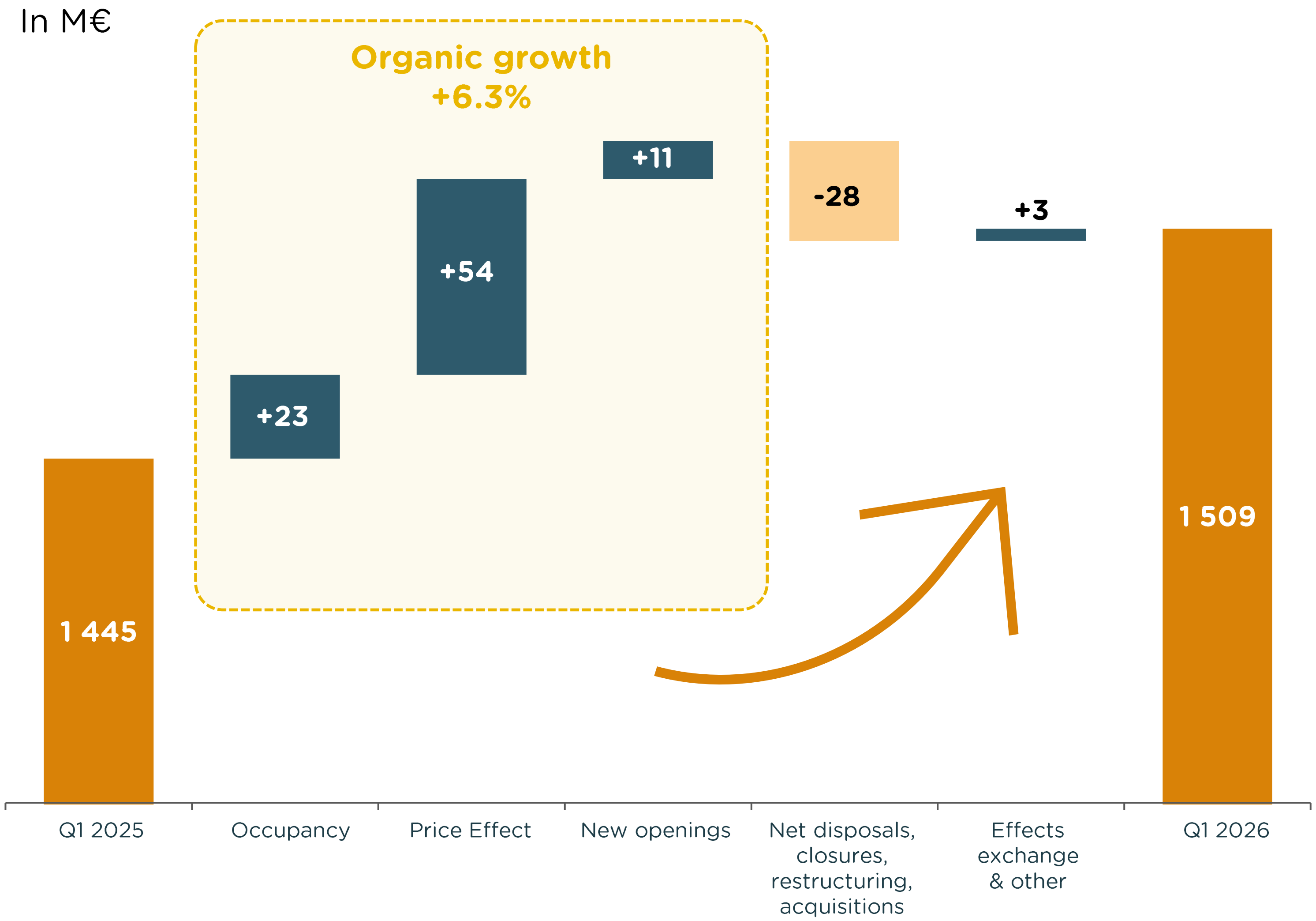


(1) Including PIK, with a 3-month EURIBOR of 2.03%
(2) Excluding factor

CONSOLIDATED RESULTS FOR 2025

Outlook for 2026 and medium-term

… a positive trend
which is continuing in the first quarter 2026



Positive factors supporting organic growth at the Group

Price effect
+3.9%

Occupancy rate
+1.7%

New store openings (2024 & 2025)
+0.7%

Looking ahead to 2026 and beyond with confidence

2026 Forecasts

EBITDAR growth
in 2026
>+10%
on a like-for-like basis(1)

EBITDAR
CAGR 2024–2026
i.e. >+15%
on a like-for-like basis(1)

+

A positive trend that continues

Revenue
CAGR 2024–2028
+4% to +5%
on a like-for-like basis(1)

EBITDAR
CAGR 2024–2028
+12% to +16%
on a like-for-like basis(1)

(1) Excluding operational entities disposed of during the period

2025 non-financial report

Mireille Faugère
Chair of the Ethics, Quality and CSR Committee

Laurent Guillot
Chief Executive Officer

2025 non-financial report

Mireille Faugère

Chair of the Ethics, Quality and CSR Committee

The Group's strategic sustainability ambitions are set out in the CSR roadmap

THE CSR ROADMAP IS CENTRED AROUND OUR FOUR STAKEHOLDERS

Pilier RSE 1
Our impact/promise
for our **TEAMS**

Pilier RSE 2
Our promise
to **RESIDENTS / PATIENTS / BENEFICIARIES**

Pilier RSE 3
Our relationship
with **LOCAL COMMUNITIES**

Pilier RSE 4
Our impact/promise
for the **PLANET**

3 AREAS OF FOCUS TO DRIVE PROGRESS AND TRANSFORMATION

« Compliance » | « Best in Class » | « Game changer »

For our **TEAMS...**

Pilier RSE 1

OUR PRIORITIES FOR ACTION

'COMPLIANCE': Joining a team recognised for its culture and underpinned by the values of a socially responsible company

	2030 Ambitions	Results
Staff turnover rate	20%	*33% 2022* *26% 2025*
Absenteeism rate	8%	*9.4% 2022* *9.2% 2025*
Accident frequency rate at work	20	*27.0 2022* *23.1 2025*

'BEST IN CLASS': Offering everyone a fulfilling career path within a learning-oriented, socially responsible and inclusive organisation

	2030 targets	Results
Level of engagement of employees	70%	*60% 2025*
Proportion of employees covered by a welfare scheme	100%	*88% by 2025*

For our **PATIENTS / RESIDENTS / BENEFICIARIES...**

Pilier RSE 2

OUR PRIORITIES FOR ACTION

'COMPLIANCE': Ensuring excellence in care and support

	2030 Ambitions	*Results*
Satisfaction (nursing homes)	**97%**	*90.1% 2022* *92.5% 2025*
Sentinel events ratio	**1.5**	*0.8 2022* *2.11 2025*
% of countries with enhanced dialogue with families	**100%**	*76% 2022* *95% 2025*

"BEST IN CLASS": Meeting people's needs and wishes through a tailored, step-by-step care pathway

	2030 targets	*Results*
Satisfaction with care	**92.1%**	*90.9% 2024* *91.7% 2025*
Satisfaction with interactions with healthcare staff	**91.5%**	*90.3% 2024* *90.8% 2025*
% of clinics with specialities and 'sub-specialities'	**100%**	*n/a 2024* *54% 2025*

Pilier RSE 3

For **LOCAL COMMUNITIES...**

OUR PRIORITIES FOR ACTION

"COMPLIANCE": Being a recognised, respected and respectful partner

	2030 Ambitions	*Results*
% of facilities with a local presence	95%	*31% by 2023* *73.8% 2025*
% of eligible staff trained in the anti-corruption system	85%	*n/a 2023* *69% 2025*
% of strategic suppliers signed the responsible procurement charter	100%	*75% 2023* *92% 2025*

'STAND OUT': Making the facility a trusted local player

	2030 targets	*Results*
% of facilities implementing at least 2 intergenerational initiatives during the year	80%	*56% 2025*
Employee recommendation rate regarding the quality of care	70%	*61% 2025*

Pilier RSE 4

For the **PLANET...**

OUR PRIORITIES FOR ACTION

"COMPLIANCE": Managing our consumption of resources

	2030 Ambitions	*Results*
Energy consumption intensity (kWh/m²/year)	**102.9**	*171.9 2022* *150.6 2025*
Proportion of food waste per meal	**<15%**	*n/a 2022*

'BEST IN CLASS': Preserving the planet's resources

	2030 targets	*Results*
% of facilities having achieved the BiophilGood petal level	**80%** **Petal 3**	*~80% Level 1 (France: 78% MdR and 71% Clinics)*
Recognition of CSR commitment by employees	**70%**	*54% 2025*

2025 non-financial report

Laurent Guillot
Chief Executive Officer

An ambitious and transformative HR policy

For our **TEAMS**

Pilier RSE 1

A BUSINESS APPROACH
A CALM, LEARNING-ORIENTED APPROACH

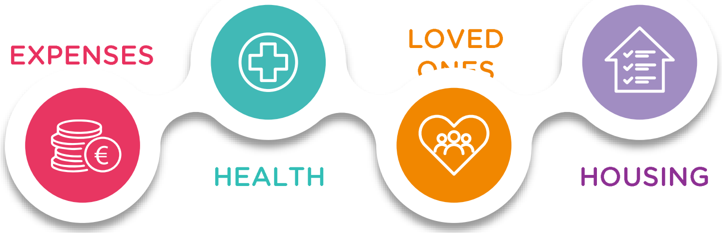
- **School of Management and IMPACT programme**
  - 1,200 managers trained or currently undergoing training
  - 10.5 days of training to build a strong and a shared managerial culture

- **Opening of the first *emeis* Apprentice Training Centre and launch of the *emeis* campus, which brings together all training courses and pathways dedicated to skills development and promoting the value of the professions**

Care Professions (AFPS)	School of Management	Hospitality and catering professions

A DIVERSITY AND INCLUSION POLICY IN PLACE

- **The ‘*emeis* & moi’ programme**: a four-pillar programme, being rolled out gradually across all countries: 77.8% of countries covered



- **Women’s Policy**: a programme supporting women to drive social and societal impact
- **EVE Programme**: a programme dedicated to our talent
- **Recognised initiatives**: Gold Accreditation – Investors in Diversity in Ireland

Investors in Diversity GOLD

A significant improvement in the results of the second *YourVoice@emeis* survey

Pilier RSE 1

For our **TEAMS**

Participation rate

59%

A significant improvement in the participation rate of +11 points in 2026 compared with 2025 (48%)

Engagement rate

63%

+ 3 points in 2026 compared with 2025 (60%)

+ 7 points compared with benchmarks

Consideration

71%

of teams feel valued by their managers

Quality of care

69%

of teams believe we are recognised for the quality of our care +4 points in 2026 compared with 2025 (65%)

Autonomy

82%

of teams are satisfied or enthusiastic about the autonomy they have in their work

+ 1 point in 2026 compared with 2025 (81%)

Meaning & engagement

77%

of staff find meaning and fulfilment in their day-to-day work + 3 points in 2026 compared with 2025 (74%)

Training

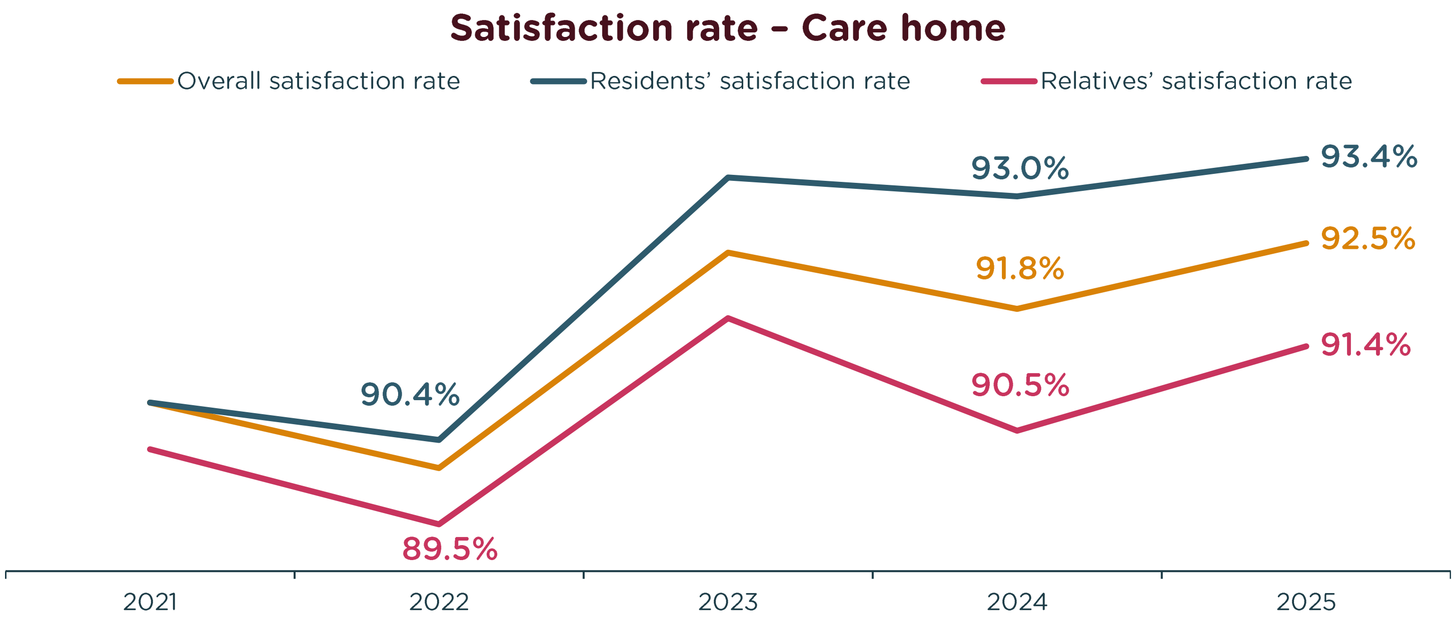
64%

of teams are satisfied and enthusiastic about the training they have access to + 4 points in 2026 compared with 2025 (60%)

The group's initiatives have led to an increase in satisfaction amongst our patients and residents

Pilier RSE 2

For our **PATIENTS / RESIDENTS / BENEFICIARIES**



Hospitality by *emeis*

The Group is strengthening its regional presence and ties with stakeholders across our regions

Pilier RSE 3

For the **REGIONS**

Responsible Procurement

Regional presence

Brand awareness survey

The group is committed to conserving resources

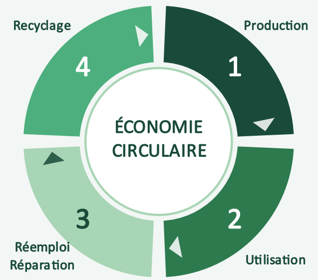
Pilier RSE 4

For the **PLANET**

Combating food waste

Waste sorting

Biodiversity



emeis TROC

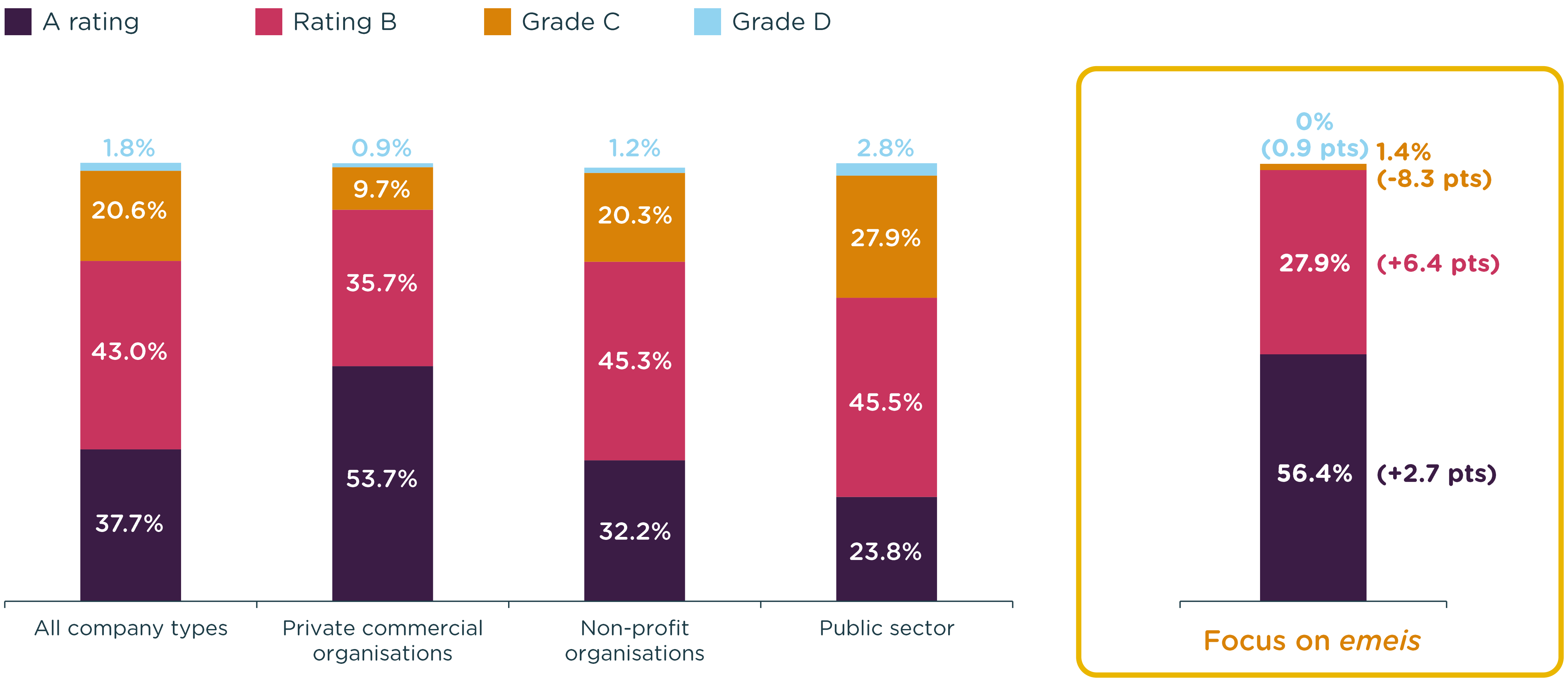
Circular economy

Our CSR commitment and non-financial results

OBJECTIVE RESULTS
through external assessments and ratings

HAS (French National Health Authority) assessments

99% of *emeis* nursing homes in France are ranked in the top 2 categories



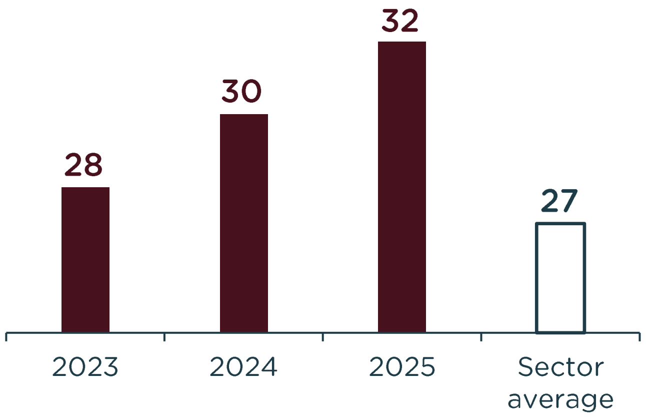
Source: 'Haute Autorité de Santé assessments: private care homes well ahead', Matières Grises, December 2025; Qualiscope

Significant improvement in non-financial ratings

S&P Global

S&P rating

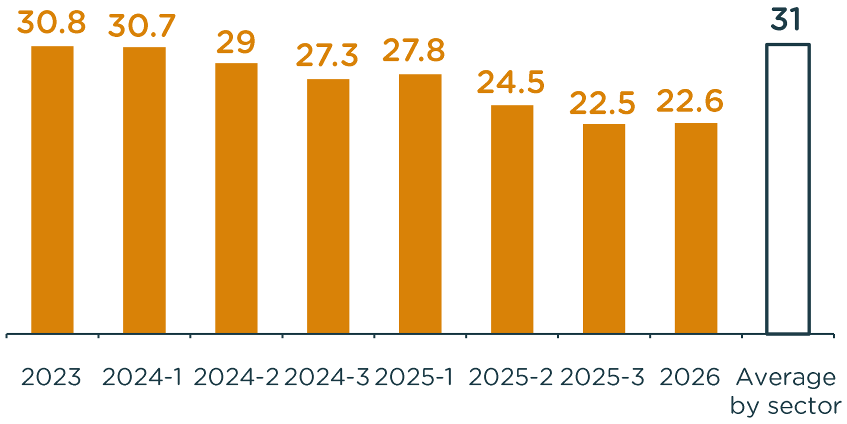
Top third in its category



SUSTAINALYTICS

Sustainalytics rating
(ESG risk level)

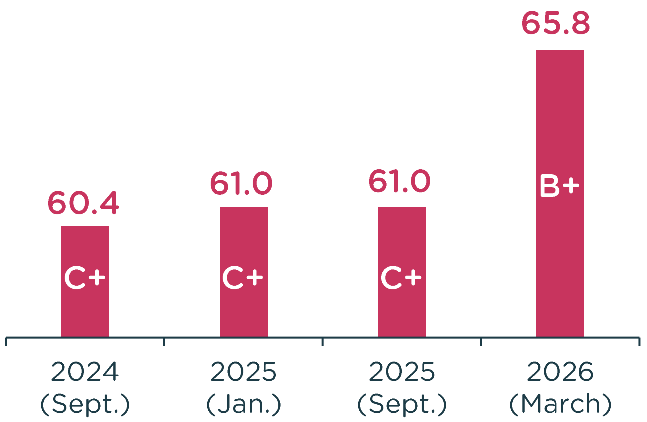
Top 10 (out of 120) in its sector



ISS ESG

ISS Rating

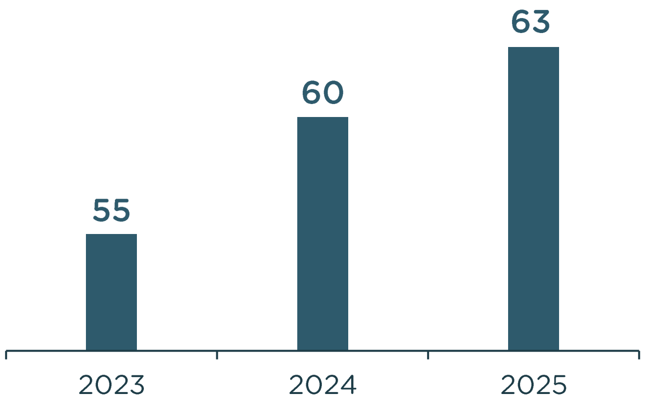
Above the sector average



EthiFinance

EthiFinance score

Steady improvement over the last three years, bringing emeis to the sector for the sector



In June 2025, *emeis* became a mission-driven company, the final element of our ambition across each pillar

emeis

For TEAMS

Pilier RSE 1

STATUTORY COMMITMENT:
to contribute to the fair recognition and the appeal of our professions

For RESIDENTS / PATIENTS / BENEFICIARIES

Pilier RSE 2

STATUTORY COMMITMENT:
to work towards changing perceptions of the most vulnerable and their loved ones, with a view to genuine inclusion

For LOCAL COMMUNITIES

Pilier RSE 3

STATUTORY COMMITMENT:
to ensure that care for the most vulnerable a major contribution to social cohesion at a local level and territorial cohesion

For the PLANET

Pilier RSE 4

STATUTORY COMMITMENT:
to innovate to contribute to care activities that respects the planet and all living things

Corporate governance

Guillaume Pepy

Chairman of the Board of Directors

Current composition of the Board of Directors

GUILLAUME PEPY
Independent Director
and Chairman of the Board of Directors
End of term of office:
AGM 2026

LAURENT GUILLOT
Director
and Chief Executive Officer
End of term of office:
AGM 2026

MÉKA BRUNEL
Director
Independent
End of term of office:
AGM 2027

CNP ASSURANCES, whose permanent representative is STÉPHANE DEDEYAN
Director
End of term of office:
AGM 2027

MAIF, whose permanent representative is PASCAL DEMURGER
Director
End of term of office:
AGM 2027

MACSF, whose permanent representative is STÉPHANE DESSIRIER
Director
End of term of office:
AGM 2026

MIREILLE FAUGÈRE
Director
Independent
End of term of office:
AGM 2028

CAISSE DES DEPOTS AND CONSIGNATIONS, whose permanent representative is AUDREY GIRARD
Director
End of term of office:
AGM 2026

PHILIPPE GRANGEON[(1)]
Director
End of term of office:
AGM 2027

SIBYLLE LE MAIRE[(1)]
Director
End of term of office:
AGM 2027

FRÉDÉRIQUE MOZZICONACCI[(2)]
Director
End of term of office:
AGM 2026

NORIA CHAREF
Director representing the employees
Director
End of term of office:
AGM 2027

MAY ANTOUN
Director representing the employees
End of term of office:
AGM 2026
(renewed on 24 March 2026 for 3 years)

LAURENT DAVID
Non-executive advisor
End of term of office:
AGM 2026
Has not attended meetings since October 2025

PASCALE PRADAT
Non-voting advisor
End of term of office:
AGM 2026

(1) Directors proposed by the Caisse des Dépôts et Consignations.
(2) Director proposed by MAIF.

Board of Directors (key figures for 2025)

13
Directors

2
Non-voting advisors

60
Average age(1)

2 years
Average length of service(2)

27.2%
Independence of the Board of Directors(2)

45.4%
Proportion of women on the Board of Directors(1)

10
Meetings

91.6%
Attendance rate at Board meetings(2)

(1) Calculated excluding directors representing employees and non-voting directors.
(2) Calculated including directors representing employees and non-voting directors.

Council Study Committees (Key Figures 2025)

Audit and Risk Committee

Composition

- Méka BRUNEL (Chair)
- Caisse des Dépôts et Consignations, represented by Audrey GIRARD
- CNP Assurances, represented by Stéphane DEDEYAN
- Mireille FAUGÈRE
- MAIF, represented by Pascal DEMURGER
- Laurent DAVID (non-voting advisor)(1)

In 2025

Meetings: 9

Attendance rate: 74%

Independence rate(2) : 40%

Nomination Committee and Remuneration Committee

Composition

- Guillaume PEPY (Chair)
- Méka BRUNEL
- Caisse des Dépôts and Consignations, represented by Audrey GIRARD
- Mireille FAUGÈRE
- Philippe GRANGEON
- MACSF Epargne Retraite, represented by Stéphane DESSIRIER
- Noria CHAREF

In 2025

Meetings: 6

Attendance rate: 95.2%

Independence rate(2) : 50%

(1) It is noted that Mr Laurent David abstained from attending Committee meetings during the period in which the company that employs him was involved in the Group's refinancing.
(2) Calculated excluding directors representing employees and/or non-voting advisors.

Council Study Committees (Key Figures 2025)

Ethics, Quality and CSR Committee

Composition

- Mireille FAUGÈRE (Chair)
- Philippe GRANGEON
- Sibylle LE MAIRE
- Frédérique MOZZICONACCI
- May ANTOUN
- Pascale PRADAT (non-voting advisor)

In 2025

Meetings: 6

Attendance rate: 97.2%

Independence rate[1] : 25%

Investment Committee

Composition

- Caisse des Dépôts and Consignments, represented by Audrey GIRARD (Chair)
- Méka BRUNEL
- CNP Assurances, represented by Stéphane DEDEYAN
- Philippe GRANGEON
- Laurent DAVID (non-voting member)[2]

In 2025

Meetings: 8

Attendance rate: 77.5%

Independence rate[2] : 25%

(1) Calculated excluding directors representing employees and/or non-voting advisors.
(2) It should be noted that Mr Laurent David abstained from attending Committee meetings during the period in which the company that employs him was involved in the Group's refinancing.

Renewal of directors' terms of office

Laurent Guillot

Director
and Chief Executive Officer

At its meeting on 7 April 2026, the Board of Directors resolved to put forward for a vote at the General Meeting of *emeis* on 23 June 2026 that the term of office of of Laurent Guillot, as well as his reappointment as Chief Executive Officer for the duration of his new term of office.

Renewal of directors’ terms of office

Caisse de Dépôts et Consignations

Director represented by
Audrey Girard

Caisse des Dépôts holds a 22.42% stake in *emeis*.

It is represented by Audrey Girard, Director of Strategic Investments at the CDC.

Attendance rate for 2025: 90.91%

Audrey Girard is Chair of the Investment Committee, a member of the Nomination and Remuneration Committee and a member of the Audit and Risk Committee.

Renewal of directors’ terms of office

MACSF Épargne Retraite

Director
represented by
Stéphane Dessirier

MACSF Epargne retraite holds a 7.41% stake in *emeis*.

It is represented by Stéphane Dessirier, Managing Director of MACSF Épargne Retraite SA.

Attendance rate for 2025: 81.82%

Stéphane Dessirier is a member of the Nomination and Remuneration Committee.

Renewal of directors’ terms of office

Frédérique Mozziconacci

Director

The renewal of Frédérique Mozziconacci’s term of office is proposed by MAIF.

Since 2022, she has been co-founder and Chief Executive of the start-up ThIA Santé Mentale, which specialises in the management of mental illness.

Attendance rate for 2025: 100%

Frédérique Mozziconacci is a member of the Ethics, Quality and CSR Committee.

Appointment of a new director

Subject to the approval of the relevant resolution, the Board of Directors following the Annual General Meeting will propose the appointment of Olivier Dussopt as Chairman of the Board of Directors. His detailed biography is set out on page 31 of the notice of meeting.

Olivier Dussopt

SKILLS

Olivier Dussopt has expertise in the following areas:
Public finance, governance, regulation, social affairs.

CAREER

Olivier Dussopt is a graduate of the Grenoble Institute of Political Studies and holds a DESS in local development and territorial management.

A former Member of Parliament for Ardèche and mayor of Annonay, he held several ministerial posts between 2017 and 2024 (Civil Service, Public Accounts, Labour).

He also chaired a care home and a hospital in his constituency in Ardèche as part of his role as a local elected representative.

Since 2024, he has been working as a consultant. He is also a director of La Poste Group, CDC Habitat and COMET.

REVIEW OF OLIVIER DUSSOPT'S INDEPENDENCE IN THE RUN-UP OF HIS APPOINTMENT:

An examination of the eight independence criteria as defined by the AFEP-Medef Code reveals that Olivier Dussopt cannot be regarded as independent, as he is a director of one or more companies consolidated by *emeis's* parent company.

Remuneration for 2025 and remuneration policy for 2026 for directors and non-voting advisors

			2025 ('SAY ON PAY' *EX POST*)[1]	2026 ('SAY ON PAY' *EX ANTE*)[2]
Annual remuneration budget			€650,000[2]	€650,000[2]
Directors appointed by the Annual General Meeting	Board of Directors	*Fixed component*	• Chairman of the Board of Directors: €11,000 • Individual director: €16,000 • Corporate director: €4,000	• Chairman of the Board of Directors: €11,000 • Director (individual): €16,000 • Corporate director: €4,000
		Variable component	• Chair of the Board of Directors: €26,000 • Director (individual): €46,000 • Corporate director: €10,000 reduced in *proportion* to the directors' attendance rate at Board meetings	• Chairman of the Board of Directors: €26,000 • Director (individual): €46,000 • Corporate director: €10,000 reduced in *proportion* to the directors' attendance rate at Board meetings
	Study Committees	*Chairpersons of Study Committees (per meeting)*	€3,000	€3,000
		Members of Study Committees (per meeting)	€1,500	€1,500
Directors representing employees	Participation in the Board of Directors and study committees (per meeting)		€1,500	€1,500
Non-voting advisors	Participation in the Board of Directors and Study Committees (per meeting)		• Auditor (natural person): €2,000 • Observer appointed by the SteerCo member with the largest holding of unsecured debt as at 31 January 2023: no remuneration	• Individual auditor: €2,000 • Auditor appointed by the SteerCo member holding the largest amount of unsecured debt as at 31 January 2023: no remuneration
Amounts allocated			€650,000	This information will be disclosed in 2027
Other remuneration			None	None

(1) The components of the 2025 remuneration for directors and the 2026 remuneration policy for directors and non-voting directors are submitted to your General Meeting for approval.
(2) In the event that the budget of €650,000 is exceeded, the amount received by each director and each non-voting director in respect of their attendance at Board meetings and, where applicable, the Study Committees, would be reduced accordingly to ensure that this budget is not exceeded. This rule was already applied in 2025.

Remuneration for 2025 and remuneration policy for 2026 of the Chief Executive Officer

	2025 ('SAY ON PAY' *EX POST*)(1)	2026 ('SAY ON PAY' *EX ANTE*)(1)
Fixed remuneration	€760,000	€760,000
Annual variable remuneration	€970,140 (Achievement rate of 127.65%)	100 per cent of the annual fixed remuneration, up to a maximum of 150 per cent of said remuneration in the event of over-performance against all the selected quantitative indicators
Special remuneration	None	The Board of Directors may, if it deems it appropriate, decide to award exceptional remuneration. Only very exceptional circumstances may give rise to exceptional remuneration, which may not exceed 100% of the annual fixed remuneration. The payment must be justified and the occurrence of the event leading to its payment must be explained, in accordance with Recommendation 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-34 of the Commercial Code, if the decision of such remuneration were to be decided, its payment would be subject to a prior vote by the General Meeting.
Remuneration in respect of the directorship	None	None
Long-term remuneration	Allocation of 114,689 shares, deliverable in 2028 subject to performance and attendance conditions	160% of annual fixed remuneration, with the number of shares calculated based on the share price on the grant date, in the form of bonus shares
Compensation relating to the assumption or termination of office	No payment	Severance pay capped at 24 months' gross annual fixed and variable remuneration, subject to performance conditions
Benefits of any kind	Company car and membership of group pension and healthcare schemes	Company car and membership of collective pension and healthcare schemes

(1) The components of Mr Laurent Guillot's remuneration for 2025 and the Chief Executive Officer's remuneration policy for 2026 will be submitted to your General Meeting for approval.

Focus on the 2026 annual variable remuneration of the Chief Executive Officer

NON-FINANCIAL OBJECTIVES 40%

Culture objectives and Staff 15%	Patient, Residents and Families 20%	Objective Leadership 5%
• Improvement in the employee engagement index (7.5%) • Reduction in the Group accident frequency rate (7.5%)	• Improvement in the satisfaction rate (10%) • Medical strategy (10%)	• Contribution to the of the mission-driven company with recognition of *EMEIS* as a key player in mental health and contribution to the public debate on the development regulatory developments in the medical and social care sector

FINANCIAL TARGETS 60%

- Net current free cash flow (10%)
- Share price (10%)
- Improvement in Group EBITDAR (15%)
- Improvement in French EBITDAR (15%)
- Improvement in Group net profit (10%)

2026 Remuneration Policy for the Deputy Chief Executive Officer[(1)]

	2026 ('SAY ON PAY' *EX ANTE*)
Fixed remuneration	€600,000
Annual variable remuneration	100 per cent of the annual fixed remuneration, up to a maximum of 150 per cent of that remuneration in the event of confirmed outperformance across all the selected quantitative indicators.
Exceptional remuneration	The Board of Directors may, if it deems it appropriate, decide to award exceptional remuneration. Only very exceptional circumstances may give rise to exceptional remuneration , which may not exceed 100 per cent of the annual fixed remuneration. The payment must be justified and the occurrence of the event leading to its payment must be explained, in accordance Recommendation 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-34 of the Commercial Code, should a decision be taken to grant such remuneration, its payment would be subject to a prior vote by the General Meeting.
Remuneration in respect of the directorship	None
Long-term remuneration	100% of the annual fixed remuneration, with the number of shares calculated based on the share price on the grant date, in the form of bonus shares
Benefits of any kind	Company car and membership of group pension and healthcare schemes

(1) At its meeting on 24 April 2026, the Board of Directors resolved to appoint Mr Jean-Marc Boursier as Deputy Chief Executive Officer, with effect from 1er July 2026. Consequently, only the applicable to any Deputy Chief Executive Officer will be submitted to your General Meeting for approval.

Focus on the 2026 annual variable remuneration of each Deputy Chief Executive Officer

NON-FINANCIAL TARGETS 40%

Culture objectives and Staff 15%

- Improvement in the employee
(7.5 per cent)
- Reduction in the Group accident frequency rate
(7.5%)

Patient, Residents and Families 20%

- Improvement in the satisfaction rate
(10%)
- Medical strategy (10%)

Objective Operational Strategy 5%

- Strategic plan for clinics in France

FINANCIAL TARGETS 60%

- Net current free cash flow (10%)
- Share price (10%)
- Improvement in Group EBITDAR (15%)
- Improvement in French EBITDAR (15%)
- Improvement in Group net profit (10%)

Focus on long-term remuneration of the Chief Executive Officer and each Deputy Chief Executive
LTI Plan 2026-2027-2028

ATTENDANCE REQUIREMENT

40%
Performance criteria non-financial

- Reduction in the Group attendance rate (10%)
- Change in the employee engagement index (10%)
- Change in the satisfaction rate regarding therapeutic activities and programmes (10%)
- Change in the composite care quality index (10%)

60%
Performance conditions Financial

- Change in Group EBITDAR (15%)
- Change in share price relative to the SBF 120 (15%)
- Change in free cash flow (15%)
- Change in net profit attributable to the Group (15%)

Corporate governance

Méka Brunel

Independent Director

Chair of the Audit and Risk Committee

Member of the Appointments
and Remuneration Committee and the
Investment Committee

Remuneration for 2025 and remuneration policy for 2026 of the Chairman of the Board of Directors

	2025 ('SAY ON PAY' *EX POST*)(1)	2026 ('SAY ON PAY' *EX ANTE*)(1)
Fixed remuneration	€260,000	€260,000
Annual variable remuneration	None	None
Special payment	None	None
Remuneration in respect of the directorship	€51,692.41	Application of the 2026 remuneration policy for directors
Long-term remuneration	None	None
Allowances relating to the commencement or termination of office	None	None
Benefits of any kind	Contribution towards a portion of the monthly rent for their office until 1er May 2025, up to €4,206, based on the time spent to his role as Chairman of the Board of Directors of *emais* and coverage under group pension and healthcare schemes	Cover under group pension and healthcare schemes

(1) The components of Mr Guillaume Pepy's remuneration for 2025 and the remuneration policy for 2026 for the Chairman of the Board of Directors will be submitted to your General Meeting for approval

Summary of the Statutory Auditors' reports

Gaël Lamant
Partner at Forvis Mazars
Statutory Auditor
representing the board

Auditors' Reports

FOR THE ANNUAL GENERAL MEETING
(3 REPORTS)

- Reports on the annual accounts and the consolidated accounts (2 reports)
- Special report on regulated agreements (1 report)

FOR THE EXTRAORDINARY GENERAL MEETING
(4 REPORTS)

- Report on the capital reduction through the cancellation of purchased shares (1 report)
- Report on the issue of ordinary shares and various securities whilst maintaining and/or the suspension of pre-emptive subscription rights (1 report)
- Report on the authorisation to allocate existing or to-be-issued bonus shares (1 report)
- Report on the issue of ordinary shares or various securities of the company, reserved for members of a company savings scheme (1 report)

Reports on the annual accounts and the consolidated accounts

1ère and 2ème resolutions – ordinary

MAIN OBJECTIVE, IN ACCORDANCE WITH PROFESSIONAL STANDARDS

To obtain reasonable assurance that the parent company's annual accounts and the group's consolidated accounts, taken as a whole are free from material misstatement.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Annual accounts (1re Resolution – Universal Registration Document: pages 480 to 485)

- Treatment of refinancing transactions and the Company's liquidity
- Impairment tests on equity investments, related receivables, current accounts, intangible and tangible fixed assets

Consolidated financial statements (2e Resolution – Universal Registration Document: pages 438 to 442)

- Treatment of refinancing transactions and the Group's liquidity
- Impairment tests on intangible assets (*goodwill* and operating licences), tangible assets and rights of use

COMMENT IN THE REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Without qualifying the opinion expressed below, we draw your attention to the change in accounting policies resulting by the first-time application of ANC Regulation No. 2022-06, the effects of which are set out in particular in note 1.2.1 'Change in accounting policies' in the notes to the annual accounts.

'We certify that the annual and consolidated accounts are, in accordance with the applicable rules and principles, regular and fair, and give a true and fair view of the results of the company's operations for the past financial year, as well as of its financial position and assets at the end of the 2025 financial year."

Special Report on Regulated Agreements

Pages 341 and 342 of the 2025 Universal Registration Document

4ème resolution – Ordinary resolution

OBJECTIVE

To inform you, on the basis of the information provided to us, of the characteristics, key terms and conditions, and the reasons justifying the interest to the company of the agreements of which we have been notified or which we may have discovered in the course of our engagement, without having to express an opinion on their usefulness or validity, nor to investigate the existence of other agreements.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING

(a) Agreements authorised and entered into during the past financial year

No agreements authorised and entered into during the past financial year that are to be submitted to the General Meeting for approval have been brought to our attention.

b) Agreements authorised and entered into since the end of the 2025 financial year

Agreement entered into since the end of the previous financial year, authorised by your Board of Directors on 17 February 2026 and signed on 27 February 2026

- Amendment to the agreement signed on 14 February 2025 with Mr Laurent Guillot, Chief Executive of your company and a director: extension of the undertaking given by your company to ensure, where applicable, the voluntary fulfilment of any judgment, whether final or enforceable provisionally, for the payment of damages and legal costs, which may be charged to Mr Laurent Guillot and several companies within the Group in the context of litigation relating to certain partnership agreements entered into between companies of the *Emeis* Group and Mr Gérard Landauer and others during the period 2016–2021.

This amendment extends the undertaking given in 2025.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Continuation, during the past financial year, of the agreement signed on 14 February 2025 with Mr Laurent Guillot, which had already been approved by the General Meeting of 26 June 2025, following a special report by the statutory auditors dated 29 April 2025, and which was not implemented during the past financial year. As stated above, this agreement was the subject of an amendment signed on 27 February 2026.

Reports on capital transactions

18^{e} , 19^{e} to 24^{e} , 26^{e} and 27^{e} resolutions – Of an extraordinary nature

RESOLUTION	TRANSACTIONS	CONCLUSION
18^{e} resolution	Capital reduction through the cancellation of purchased shares	We have no comments to make on the reasons for and terms of the proposed capital reduction.
19^{e} , 20^{e} , 21^{e} , 22^{e} , 23^{e} and 24^{e}	Issue of ordinary shares and various securities whilst maintaining and/or the suspension of pre-emptive subscription rights	Subject to subsequent review of the terms of any issues that may be decided upon: no comments to be made on the methods for determining the issue price of the equity securities to be issued, as set out in the Board of Directors' report for resolutions $20^{ème}$, 21^{e} and 22^{e} . As this report does not specify the method for determining the issue price of the equity securities to be issued in connection with the implementation of resolutions 19^{e} and 24^{e} , we are unable to give our opinion on the choice of factors used to calculate this issue price. As the final terms on which the issues will be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposal to waive the preferential subscription right set out in resolutions 20^{e} , 21^{e} and 22^{e} .
26^{e} resolution	Report on the authorisation to allocate existing or to-be-issued bonus shares	We have no comments to make on the information provided in the from the Board of Directors concerning the proposed authorisation to allocate bonus shares.
27^{e} resolution	Report on the issue of ordinary shares or various securities of the company, reserved for members of a company savings scheme	Subject to subsequent review of the terms of any issue that may be decided upon: no comments to be made on the methods for determining the issue price of the to be issued, as set out in the Board of Directors' report. As the final terms on which the issue would be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposal to waive the pre-emptive subscription right that has been put to you.

Report on Sustainability Information

Pages 227 to 230 of the 2025 Universal Registration Document

Information audited by the panel of Statutory Auditors (Deloitte & Associés and Forvis Mazars) as part of the engagement relating the limited assurance engagement on the certification of sustainability-related information and the verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

OBJECTIVE	COMMENTS	POINTS THAT WERE THE SUBJECT OF PARTICULAR ATTENTION	CONCLUSION
Compliance of the double materiality analysis process with the ESRS standards(1)	No observations	• Identification and assessment of the internal and external factors that led to the update of the double materiality process. • Changes made, compared with the previous financial year, to the list of impacts (negative or positive), risks and opportunities ('IRO').	**Absence of material errors, omissions or inconsistencies**
Compliance of the information on sustainability with ESRS standards	Comment on the unavailability of data points relating to supplier payments (average payment period and percentage of payments made within standard timeframes).	• Information provided in accordance with social standards (ESRS S1 and ESRS S4)	
Compliance with the taxonomy's disclosure requirements	No comments	None	

(1) European Sustainability Reporting Standards

Frequently asked questions about the of business

Guillaume Pepy
Chairman of the Board of Directors

Voting on resolutions

Aulde Courtois
Governance Director and
Secretary of the Board of Directors

How to vote using your remote control

Voting
Electronic

You can:

VOTE **IN FAVOUR**

VOTE **AGAINST**

ABSTAIN

**Counting of postal
by post
and proxies to the Chair**

**Presentation slide
of the system**

ORDINARY
GENERAL
MEETING

1st

RESOLUTION

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

Net loss of €326,079,241.09

ORDINARY GENERAL MEETING

2nd RESOLUTION

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

Consolidated net loss (Group share) of €298 million

ORDINARY GENERAL MEETING

3rd

RESOLUTION

Allocation of the Company's net loss for the year ended 31 December 2025

Loss of €326,079,241.09 allocated to "Retained earnings"

ORDINARY GENERAL MEETING

4th RESOLUTION

Related-party agreements

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

Approval of the extension of the Company's undertaking to automatically enforce the potential financial consequences of new litigation brought against Laurent Guillot and several *emeis* Group companies by Guy Bleyer, under certain partnership agreements entered into between *emeis* (formerly ORPEA) Group companies and Gérard Landauer et al, between 2016 and 2021

ORDINARY GENERAL MEETING

5^{th} RESOLUTION

Renewal of Laurent Guillot's term of office as director

ORDINARY GENERAL MEETING

6th RESOLUTION

Renewal of Caisse des Dépôts et Consignations' term of office as director

ORDINARY GENERAL MEETING

7th RESOLUTION

Renewal of MACSF Épargne Retraite's term of office as director

ORDINARY GENERAL MEETING

8th RESOLUTION

Renewal of Frédérique Mozziconacci's term of office as director

ORDINARY GENERAL MEETING

9th RESOLUTION

Appointment of **Olivier Dussopt** as a director

ORDINARY GENERAL MEETING

10th 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 for the year** ended 31 December **2025** (“say-on-pay” *ex post*)

ORDINARY GENERAL MEETING

11th 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 2025 to **Guillaume Pepy**, Chairman of the Board of Directors ("say on pay" *ex post*)

ORDINARY GENERAL MEETING

12th 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 2025 to **Laurent Guillot**, Chief Executive Officer ("say on pay" *ex post*)

ORDINARY GENERAL MEETING

13th RESOLUTION

Approval of the **2026 remuneration** policy for **directors** and **non-voting advisors** (“say on pay” *ex ante*)

ORDINARY GENERAL MEETING

14th RESOLUTION

Approval of the **2026 remuneration** policy for the **Chairman of the Board of Directors** (“say on pay” *ex ante*)

ORDINARY GENERAL MEETING

15th RESOLUTION

Approval of the **2026 remuneration** policy for the **Chief Executive Officer** (“say on pay” *ex ante*)

ORDINARY GENERAL MEETING

16th RESOLUTION

Approval of the **2026 remuneration** policy for the **Deputy Chief Executive Officer** ("say on pay" *ex ante*)

ORDINARY GENERAL MEETING

17th RESOLUTION

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

EXTRAORDINARY GENERAL MEETING

18th RESOLUTION

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

RESTREINT

EXTRAORDINARY GENERAL MEETING

19th RESOLUTION

Delegation of authority to the Board of Directors to **increase the Company's share capital** by **issuing ordinary shares and/or negotiable securities** carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, with pre-emption rights for shareholders

EXTRAORDINARY GENERAL MEETING

20th RESOLUTION

Delegation of authority to the Board of Directors to **issue**, by means of **public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code**, **ordinary shares and/or negotiable securities** carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with a **mandatory priority subscription period**

EXTRAORDINARY GENERAL MEETING

21st RESOLUTION

Delegation of authority to the Board of Directors to **issue**, by means of **public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code**, **ordinary shares and/or negotiable securities** carrying rights to the Company's share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders and with an **optional priority subscription period**

EXTRAORDINARY GENERAL MEETING

22nd RESOLUTION

Delegation of authority to the Board of Directors to **issue**, by means of **public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code**, **ordinary shares of the Company and/or negotiable securities** carrying rights to the share capital and/or negotiable securities conferring entitlement to the award of debt securities, without pre-emption rights for shareholders

EXTRAORDINARY GENERAL MEETING

23rd RESOLUTION

Delegation of authority to the Board of Directors to **increase the number of securities to be issued in the event of capital increases**, with or without pre-emption rights for shareholders

EXTRAORDINARY GENERAL MEETING

24th RESOLUTION

Delegation of power to the Board of Directors to **increase the share capital in consideration for contributions in kind** made to the Company in the form of equity or other negotiable securities carrying rights to share capital, without pre-emption rights for shareholders, **up to 10% of the Company's share capital**

EXTRAORDINARY GENERAL MEETING

25^{th} RESOLUTION

Delegation of authority to the Board of Directors to decide on an **increase in the Company's share capital by capitalisation of reserves, profits or premiums** or similar

EXTRAORDINARY GENERAL MEETING

26th 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

EXTRAORDINARY GENERAL MEETING

27th RESOLUTION

Delegation of authority to the Board of Directors to **carry out capital increases for members of a corporate savings plan**, without pre-emption rights for shareholders

ORDINARY GENERAL MEETING

28th RESOLUTION

Powers for formalities

Closing of the session

Guillaume Pepy
Chairman of the Board of Directors

COMBINED GENERAL MEETING 2026

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23 JUNE 2026