

2026 NOTICE OF MEETING

**Combined
(Ordinary and Extraordinary)
Annual General Meeting**

**TUESDAY, 23 JUNE 2026
AT 9:30 A.M. (CEST)**

**Maison.A Trocadéro
112 avenue Kléber
75116 Paris**

**SUPPORTING
AND
SUSTAINING
VITALITY**



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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)

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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 PEPPY

CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The Annual General Meeting on 23 June 2026 is taking place during a new phase in *emeis*' history, following our early exit from the Safeguard Plan at the start of the year.

Over the past year, the Board of Directors has remained fully committed, alongside Executive Management, to accelerating the Group's recovery and ensuring the rigorous implementation of its priorities. In a demanding economic and regulatory environment, the Board focused on improving the Group's financial balance, supporting the improvement of its operational performance and continuing to strengthen governance, control and risk management systems.

Following *emeis*' transformation into a mission-driven company last year, the work of the Board of Directors has centred on stakeholder satisfaction and putting our patients, residents and beneficiaries first.

The Annual General Meeting will be called upon to express an opinion on 28 resolutions, including the approval of the 2025 financial statements and the allocation of the net loss for the year, the renewal of financial delegations, the remuneration of corporate officers and the policies applicable for the 2026 financial year.

The Annual General Meeting will also vote on the reappointment of four directors, whose terms of office are due to expire, and the appointment of a new director. As I have already shared with the Board of Directors, I have made the decision to not seek the renewal of my term of office at this Annual General Meeting.

As I hand over my duties, I would like to express what a pleasure and honour it has been to accompany *emeis* through such a pivotal moment in its history. The Group has undergone profound and demanding change, made possible by the remarkable commitment of our teams, the determination of Executive Management and the quality of the work of the Board of Directors.

As I hand over my responsibilities, I am confident in the Group's future. Thanks to its reinforced foundations, *emeis* is equipped to continue on its current journey, serving its patients, residents, their families, its shareholders and all stakeholders.

I would like to personally express my gratitude to each of the directors for their dedication and commitment. I would also like to take this opportunity to thank each and every one of you, the shareholders, for the confidence you have placed in the Board of Directors throughout this period.

Thank you for your participation in this Annual General Meeting.



1

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

A word from the Chief Executive Officer

A word from the Chief Executive Officer



LAURENT GUILLOT

CHIEF EXECUTIVE OFFICER

Dear shareholders,

We will be meeting on 23 June 2026 for our next Annual General Meeting.

In 2025, we stayed the course, focusing on three priorities: caring for our teams; improving care and support for our residents, patients, beneficiaries and their families; and continuing to restore our economic and financial performance. In each of these areas, the 2025 results confirm the *emeis* Group's positive trajectory, and they are the fruit of the efforts undertaken as part of the 2022 Refoundation Plan.

One year on from the last Annual General Meeting, during which *emeis* adopted mission-driven company status, the Group is determined to continuing its transformation. This represents a major shift, committing *emeis* to a demanding long-term trajectory anchored in the quality of care and of support, our ethics, and social and environmental responsibility. This growth reflects the day-to-day commitment of our teams, both in facilities and at headquarters, to serving the most vulnerable. I would like to take a moment to recognise this commitment.

Our operational and strategic achievements in 2025 show that we are on track and even ahead of our commitments. Our operational performance has confirmed the strong recovery trend observed for nearly two years. This trend is underpinned by the Group's improvement across all of its quality and satisfaction indicators, which is set to continue in the coming years. It is important to remember that this performance was underpinned by the trust built with our residents, our patients and their families, now reinstated thanks to the unfailing commitment of the teams in our facilities. We have also exceeded our divestment targets, refinanced our debt and finalised the creation of the Isemia real estate company. As a result of these achievements, we were able to exit the Accelerated Safeguard Plan in record time, which is a powerful symbol of our Group's return to normality and reinforces our short- and medium-term outlook, particularly in France.

At the upcoming Annual General Meeting, we will look back together on the past year, answer your questions and vote on the resolutions on the agenda.

I look forward to seeing you on 23 June to continue building the future of *emeis*, together.

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Notice of Meeting

2.1 Agenda

Ordinary resolutions

1. Approval of the individual financial statements for the year ended 31 December 2025
2. Approval of the consolidated financial statements for the year ended 31 December 2025
3. Allocation of the Company's net loss for the year ended 31 December 2025
4. Approval of agreements mentioned in the Statutory Auditors' special report in accordance with Article L. 225-38 of the French Commercial Code
5. Renewal of Laurent Guillot's term of office as director
6. Renewal of Caisse des Dépôts et Consignations' term of office as director
7. Renewal of MACSF Épargne Retraite's term of office as director
8. Renewal of Frédérique Mozziconacci's term of office as director
9. Appointment of Olivier Dussopt as a director
10. 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
11. 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
12. 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
13. Approval of the 2026 remuneration policy for directors and non-voting advisors
14. Approval of the 2026 remuneration policy for the Chairman of the Board of Directors
15. Approval of the 2026 remuneration policy for the Chief Executive Officer
16. Approval of the 2026 remuneration policy for the Deputy Chief Executive Officer
17. Authorisation to be granted to the Board of Directors to trade in the Company's shares

Extraordinary resolutions

18. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
19. 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
20. 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



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Notice of Meeting

Conditions for participating in the Annual General Meeting

21. 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
22. 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
23. 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
24. 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
25. 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
26. 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
27. 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 resolution

28. 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 fifth business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. (CEST) on 16 June 2026;
- **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 fifth business day prior to the date of the Annual General Meeting, i.e., by 12:00 a.m. (CEST) on 16 June 2026. 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 this 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 20 June 2026.

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 20 June 2026, directly to Société Générale Securities Services (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 20 June 2026, 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 20 June 2026.

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 17 June 2026.

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;



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Notice of Meeting

Conditions for participating in the Annual General Meeting

- 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 5 June 2026 (CEST) and close at 3:00 p.m. on 22 June 2026 (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 Securities Services 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., by 20 June 2026,
 - 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., by 20 June 2026,

- 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 22 June 2026;

- 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 Securities Services (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., by 20 June 2026,
- 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., by 20 June 2026,
- 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 22 June 2026.

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 29 May 2026. 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 fifth business day prior to the Annual General Meeting, i.e., 16 June 2026 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>), in accordance with the provisions of Article R. 22-10-23 of the French Commercial Code.

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 16 June 2026, 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 16 June 2026, 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

In accordance with Article L. 225-108 of the French Commercial Code, 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 under the conditions provided for in Article R. 225-84 to the Company'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 17 June 2026.

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 2 June 2026.

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 (<https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting>).

2.2.8 Requests for documents and information

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, as amended by French Decree no. 2026-94 of 13 February 2026, the documents and information referred to in Articles R. 225-81 and

R. 225-83 of the French Commercial Code will be published on the Company's website, and the Company will no longer be required to send this information by post to shareholders who so request.

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 and Signature” box;
- received by Société Générale Securities Services no later than 11:59 p.m. (CEST) on 20 June 2026.

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:


I am voting by post.

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

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 DÉSIRES 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
S. A. au capital de 1 614 400,50 € - 401 251 566 R.C.S. Nanterre

Décret n°2026-94 du 13 février 2026 - documentation disponible sur:
Décret No. 2026-94 of February 13, 2026 - documents available on:
<https://www.emeis.com/fr/investisseurs-actionnaires/investisseurs-actionnaires/assemblees-generales/assemblee-generale-mixte-23-juin-2026>

ASSEMBLÉE GÉNÉRALE MIXTE
du 23 juin 2026 à 09h30
à la Maison A Trocadéro
112 avenue Kléber - 75116 Paris

COMBINED GENERAL MEETING
of June, 23, 2026 at 9.30 a.m.
at Maison A Trocadéro
112 avenue Kléber - 75116 Paris

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

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

1

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

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".

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
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Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

2

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

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

3

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

Adresse / Address

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

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

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

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

à la banque / to the bank: sur 1^{ère} convocation / on 1st notification: 20 juin 2026
sur 2^{ème} convocation / on 2nd notification

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 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 2025 key figures

emeis network

At the end of December 2025, the network consisted of 91,995 beds across 1,044 facilities that were open and in operation. Sites and beds are broken down by geographical area in the following table:

	Number of beds in operation ⁽¹⁾			Number of open facilities in operation ⁽¹⁾		
	31 December 2024	31 December 2025	Change	31 December 2024	31 December 2025	Change
France	33,585	33,402	-183	357	360	+3
Spain	8,531	8,570	+39	60	60	0
Italy	3,184	3,129	-55	35	34	-1
LATAM	1,200	1,200	0	12	12	0
Portugal	1,276	1,376	+100	14	15	+1
Southern Europe and LATAM	14,191	14,275	+84	121	121	0
Germany	17,618	17,440	-178	171	169	-2
Netherlands	3,685	3,791	+106	153	159	+6
Belgium	6,063	5,833	-230	55	55	0
Luxembourg	123	276	+153	1	3	+2
Northern Europe	27,489	27,340	-149	380	383	+3
Austria	7,591	7,595	+4	82	83	+1
Switzerland	3,827	3,798	-29	43	43	0
Czech Republic	2,255	0	-2,255	17	0	-17
Slovenia	805	840	+35	6	7	+1
Croatia	447	434	-13	4	4	0
Central Europe	14,925	12,667	-2,258	152	137	-15
Ireland	2,138	2,197	+59	24	26	+2
Poland	1,493	1,491	-2	13	13	0
Great Britain	95	84	-11	2	2	0
China	539	539	0	2	2	0
Other countries	4,265	4,311	+46	41	43	+2
TOTAL	94,455	91,995	-2,460	1,051	1,044	-7

(1) Number of beds and apartments open and in operation at the end of the period across the Group's fully consolidated entities.

emeis Group's 2025 consolidated revenue

Group revenue totalled €5,895 million in 2025, up 4.6% as reported (or €260 million) and 6.1% on an organic basis. This increase reflects a combination of three factors, all of which are favourable:

- positive price effect, adding 3.3% to organic growth;

- average occupancy rate up 1.8 points, contributing 1.7% to organic growth;
- contribution from new facilities opened since January 2024, in the ramp-up phase (up 1%).

(in millions of euros)	2025	2024	Change (in millions of euros)	Change (as a %)
France	2,416	2,381	+35	+1.5%
Northern Europe	1,778	1,630	+148	+9.1%
Southern Europe and LATAM	471	434	+37	+8.6%
Central Europe	987	966	+21	+2.2%
Other geographies	242	225	+17	+7.7%
TOTAL	5,895	5,636	+260	+4.6%

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, Slovenia and Croatia;
- Other geographies: Ireland, Poland, the United Kingdom and China.

Performance was particularly strong in non-domestic European markets (up 9.4% on a like-for-like basis), benefiting from significant pricing effects, notably in Germany and Austria, and a marked increase in occupancy (in Austria, the Netherlands and Spain). The contribution from recent openings was mainly seen in the Netherlands and Spain.

The Group's organic revenue growth was mainly driven by nursing homes (nearly two-thirds of the Group's business), where revenue grew by almost 8%, driven by a significant increase in the average occupancy rate (up two percentage points in 2025). The clinic business was up by around 2.5%.

In France (41% of Group revenue), the main contributor to growth was nursing homes, which delivered organic revenue growth of 2.6%.

In Germany (17% of Group revenue), revenue rose by 9.5% 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 percentage points).

Selected financial information from the consolidated income statement

(IFRS) (in millions of euros)	31 Dec. 2025	% of revenue	31 Dec. 2024	% of revenue	2024/2025 change (as a %)
Revenue	5,895	100%	5,636	100%	+4.6%
EBITDAR ⁽¹⁾	872	15%	740	13%	+17.8%
EBITDA ⁽²⁾	833	14%	694	12%	+20.0%
EBITDA pre-IFRS 16 ⁽³⁾	380	6%	245	4%	+55.1%
Recurring operating profit/(loss)	173	3%	2	0%	+8,550%
Operating profit/(loss)	47	1%	(38)	-1%	-223.7%
Net financial income/(expense)	(312)	-5%	(322)	-6%	-3.1%
Profit/(loss) before tax	(264)	-4%	(360)	-6%	-26.7%
NET PROFIT/(LOSS) ATTRIBUTABLE TO EMEIS' SHAREHOLDERS	(298)	-5%	(412)	-7%	-27.7%

(1) EBITDAR: recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.

(2) EBITDA: EBITDAR excluding rental expenses related to contracts with a term of less than one year.

(3) Pre-IFRS 16 EBITDA: EBITDAR net of lease expenses on contracts with a term of less than one year and net of payments made under lease contracts of more than one year falling within the scope of IFRS 16.

EBITDAR rose by more than 17.8% to €872 million. This performance reflects a gradual margin recovery, with a clear rebound in the second half of the year driven by stabilising personnel costs and the continued improvement in occupancy rates.

EBITDA (excluding IFRS 16) grew by a sharp 55% to €380 million.

Recurring operating profit amounted to €173 million, compared with recurring operating profit €2 million in 2024.

Non-recurring items represented a net expense of €125 million compared to a net expense of €40 million in 2024, mainly comprising:

- asset impairment (IAS 36) amounting to €12 million;
- capital gains on disposals, corresponding to gains on deconsolidations during 2025 for €49 million.

A net financial expense of €312 million was recorded for the year, compared with a net financial expense of €322 million in 2024.

The net loss attributable to the Group amounted to €298 million.

Financing table (pre-IFRS 16)

(in millions of euros)

	2025	2024
Pre-IFRS 16 EBITDA	380	245
Maintenance and IT capital expenditure	(166)	(143)
Other recurring operating cash flows (including change in working capital)	(25)	(87)
Net recurring operating cash flow	190	15
Property development capital expenditure	(92)	(154)
Non-recurring items	(117)	(130)
Asset portfolio management	602	149
Cost of debt	(236)	(177)
Free cash flow	347	(298)
Changes in equity - cash portion	0	390
Changes in equity - equitisation of debt	0	0
Impact of changes in scope on net debt	(55)	(191)
IFRS adjustments	(22)	39
Change in net debt	270	(59)
TOTAL NET DEBT	4,432	4,701

In 2025, net recurring operating cash flow represented an inflow of €190 million, after deducting maintenance and IT capital expenditure of €166 million and other recurring operating cash flows (including changes in working capital) representing an outflow of €25 million.

Free cash flow amounted to an inflow of €347 million, breaking down as:

- Net recurring operating cash flow of €190 million, up €175 million compared to 2024;
- €92 million in development capital expenditure, mainly in real estate. The decrease of €62 million in this item versus 2024 reflects the precautionary measures taken during the year designed to preserve the Group's liquidity;

- An asset management portfolio of €602 million, with €703 million in proceeds from real estate and operational disposals in 2025, mainly in France, Switzerland, the Netherlands and the Czech Republic;
- €236 million in debt servicing costs, mainly related to the Group's financing;
- €117 million in non-recurring items, mainly including expenses paid related to the management of the crisis experienced by the Group, as well as payments related to financing projects specific to 2025.

Consolidated balance sheet highlights⁽¹⁾

(in millions of euros, IFRS excl. IFRS 16)

	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES		
Equity attributable to <i>emeis</i> ' shareholders	1,408	1,725
Non-current financial liabilities	8,513	9,063
Current financial liabilities	2,638	2,508
Cash and cash equivalents	337	519
Net debt	4,432	4,701
ASSETS		
Goodwill	1,307	1,306
Intangible assets	1,655	1,660
Property, plant and equipment	4,625	4,987
TOTAL	12,654	13,409

Capital structure and debt

At 31 December 2025, consolidated equity amounted to €1.4 billion, compared with €1.7 billion at the end of 2024.

At end-2025, the Group had cash and cash equivalents of €337 million, compared with €519 million at end-2024.

Net debt (excluding the impact of lease liabilities) at 31 December 2025 stood at €4.4 billion, compared with €4.7 billion one year earlier.

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion (including €200 million undrawn at the date the new financing was put in place).

This new financing breaks down as follows:

- approximately €2,208 million in term loans (Tranche 1) with a six-year maturity, including in particular €50 million repayable in December 2028, €100 million in December 2029, €100 million in June 2030, €950 million in December 2030 and €1,000 million in 2031;
- €400 million in listed bonds placed with qualified financial investors (Tranche 2) with a six-year maturity; and
- €550 million in loans (Tranche 3), including €350 million in term loans drawn down on 18 December 2025, maturing at the end of June 2030 (Tranche 3A), and €200 million in revolving credit facilities (RCF) that can be drawn down from January 2027, maturing at the end of December 2029 (Tranche 3B).

Operating intangible assets

At 31 December 2025, goodwill totalled €1,307 million, compared to €1,306 million at end-2024.

Intangible assets, comprising mainly operating licences, amounted to €1,655 million versus €1,660 million at 31 December 2024.

Real estate portfolio

At 31 December 2025, the balance sheet value of the real estate assets was €4.3 billion, with a total economic value of €5.6 billion. This amount includes €4.7 billion in assets valued by independent valuers (based on an asset yield of 6%), 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 369 of the 2025 Universal Registration Document.

3.2 Events subsequent to 1 January 2026 and forecast

3.2.1 Events subsequent to 1 January 2026

Creation by *emeis* of a real estate company dedicated to healthcare real estate in Europe

On 14 January 2026, the *emeis* Group created Isemia, its healthcare real estate company dedicated to healthcare real estate assets operated by the Group, with its partners Farallon Capital and TwentyTwo Real Estate. *emeis* thus received €761 million from its partners, representing 62% of the last appraised value⁽¹⁾ of the assets held by this vehicle, thereby immediately reducing the Group's net debt by the same amount.

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which continue to be operated entirely by *emeis*, are located 68% in France,

19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing home premises and 52% of clinics.

This partnership is planned for a term of five years and may be extended for an additional two years. It may also be shortened at the discretion of *emeis*. At the end of this partnership, several scenarios are possible, including *emeis'* decision to ultimately rely on new capital partners to support the development of the Isemia real estate company, which is *emeis'* long-term real estate benchmark.

Acquisitions and disposals of assets

Switzerland

In September 2025, the *emeis* Group signed agreements for the sale of the Group's 40 Swiss nursing homes and senior assisted-living facilities, along with its local homecare business. Following an internal review, *emeis* determined that the sale of this business was no longer in line with the Group's strategy or best interests and that it therefore no longer intended to finalise the sale.

At the same time, *emeis* signed agreements to sell its related directly owned real estate assets. Between November 2025 and March 2026, the *emeis* Group sold seven real estate assets (located in Buchs, Lenk, Münsingen, Bätterkinden, Murten, Hägglingen and Bern) operated as nursing homes. The *emeis* Group has not owned any real estate assets operated as nursing homes in Switzerland since that date.

Netherlands

In February 2026, the *emeis* Group signed an agreement with a developer to create two nursing homes in Driebergen and Zeist representing a total of 48 beds, which it will then lease and operate.

Ireland

In June 2024, the *emeis* Group signed an agreement to sell all of the capital and voting rights of three Irish companies, each holding a real estate asset under construction (representing a total of 332 nursing home beds). In April 2026, the third of these sales was completed (representing 155 nursing home beds). The *emeis* Group operates this facility, as well as those already sold.

Early exit from the Accelerated Safeguard Plan

The refinancing of bank debt A/B/C/D ahead of term (see Note 1.3 to the consolidated financial statements) enabled the Company to file a petition with the Nanterre Court of Economic Affairs to request an early exit from the Accelerated Safeguard Plan. On 20 February 2026, the Court granted the request.

In 2026, the Company repaid all debt falling within the scope of the Safeguard Plan ("frozen" debt) totalling €54.9 million. The debt was repaid between 1 January 2026 and the exit from the Plan took effect on 20 February 2026.

3.2.2 2026 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% within the next ten years, representing 14% of the population. As a result, the structural shortfall in supply in the nursing home markets will grow each year, leading to 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 provides the *emeis* Group with solid visibility for the coming years, with supply corresponding to strong growth in demand.

(1) At the end of 2024.



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Business overview

Events subsequent to 1 January 2026 and forecast

In the medium term, *emeis* confirms its expectations up to 2028, anticipating that the recovery trend observed since mid-2024 and largely confirmed in 2025 will continue. The average annual growth rate of revenue at constant scope⁽¹⁾ is expected to be between 4% and 5% between 2024 and 2028. The average annual growth rate of EBITDAR at constant scope⁽²⁾ is expected to be between 12% and 16% between 2024 and 2028.

In the shorter term, the trend observed in 2025 will continue in 2026, driven by the combined effects of a recovery in occupancy rates, the capture of favourable price effects and tighter control of operating costs. It should be noted that *emeis*' strategy has helped reduce the Group's sensitivity to potential inflationary pressures, in the event that such pressures emerge amid an uncertain global geopolitical context. The Group has thus been able to hedge nearly 90% of its energy costs (electricity and gas) for 2026, and nearly 60% for 2027, based on rates lower than those in 2025. For the record, electricity and

gas costs represented nearly 2.5% of the Group's revenue in 2025. Less than 40% of these costs relate directly to energy consumption and are therefore linked to market movements (with the remainder corresponding to fixed transmission costs or taxes). The direct impact of rising energy prices is therefore expected to be very limited on the Group's margin in 2026.

In addition, *emeis* has entered into debt hedging arrangements. Nearly 30% of the Group's debt is at fixed rates or hedged.

Consequently, *emeis* is in a position to confirm that it is maintaining its targets for the 2026 financial year. The Group therefore anticipates EBITDAR to increase by more than 10% on a like-for-like basis (excluding the effects of operational disposals already completed or due to be completed in 2026) compared to 2025. This guidance brings the average annual growth rate of EBITDAR on a like-for-like basis⁽²⁾ between 2024 and 2026 to at least 15%, suggesting a trajectory that would be at the upper end of the medium-term target range as described above.

(1) Offsetting the impact of operating segments disposed of during the period.

(2) €703 million received on 14 January 2026, net of miscellaneous costs (transfer fees and taxes, advisory fees, etc.).

3.3 Consolidated balance sheet

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
ASSETS		
Goodwill	1,307	1,306
Intangible assets, net	1,655	1,660
Property, plant and equipment, net	4,122	4,474
Assets in progress	504	513
Right-of-use assets	2,768	2,780
Investments in associates and joint ventures	4	5
Non-current financial assets	113	110
Deferred tax assets	444	680
Non-current assets	10,917	11,529
Inventories	15	16
Trade receivables	664	524
Other receivables, accruals and prepayments	543	503
Cash and cash equivalents	337	519
Current assets	1,560	1,562
Assets held for sale	177	318
TOTAL ASSETS	12,654	13,409

<i>(in millions of euros)</i>	2025	2024
EQUITY AND LIABILITIES		
Equity attributable to emeis' shareholders	1,408	1,725
Total equity	1,409	1,722
Non-current financial liabilities	4,358	4,704
Long-term lease liabilities	3,299	3,273
Long-term provisions	254	285
Provisions for pensions and other employee benefit obligations	64	71
Deferred tax liabilities	538	731
Non-current liabilities	8,513	9,063
Current financial liabilities	411	516
Short-term lease liabilities	358	366
Short-term provisions	10	11
Trade payables	555	406
Tax and payroll liabilities	555	509
Current tax liability	40	48
Other payables, accruals and prepayments	709	651
Current liabilities	2,638	2,508
Liabilities associated with assets held for sale	94	116
TOTAL EQUITY AND LIABILITIES	12,654	13,409

At 31 December 2025, equity attributable to *emeis'* shareholders stood at €1.4 billion, compared with €1.7 billion at 31 December 2024.

Net debt (excluding lease liabilities) at 31 December 2025 stood at €4.4 billion, compared with €4.7 billion one year earlier.

At 31 December 2025, the balance sheet value of the real estate assets was €4.3 billion.

3.4 Cash flow and financing

The change in cash flow between 31 December 2024 and 31 December 2025 reflects the following:

<i>(in millions of euros)</i>	2025	2024
Gross cash flow from operations	706	566
Net cash generated by operating activities	680	472
Net cash used in investing activities	355	(140)
Net cash generated by/(used in) financing activities	(1,217)	(458)
CHANGE IN CASH AND CASH EQUIVALENTS	(182)	(126)

Reconciliation of cash flows

The Group uses "net recurring operating cash flow" as a management indicator. Net recurring operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, change in

working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

<i>(in millions of euros)</i>	2025	2024
Net cash generated by operating activities	680	472
Adjustment for IFRS 16 impact on profit/loss	(453)	(449)
Net cash used in operating activities pre-IFRS 16	227	23
Change in working capital - Reclassification of cash flows used in investing activities	5	9
Reversal of non-recurring items	117	130
IFRS 16 and other additional debt repayments	6	(3)
Maintenance and IT capital expenditure	(166)	(143)
NET RECURRING OPERATING CASH FLOW	190	15

The Group uses "free cash flow" as a management indicator. 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:

<i>(in millions of euros)</i>	2025	2024
Net recurring operating cash flow	190	15
Property development capital expenditure	(92)	(154)
Non-recurring items	(117)	(130)
Asset portfolio management	602	149
Cost of debt	(236)	(177)
FREE CASH FLOW	347	(298)

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
Chief Executive Officer
Term of office expires: 2026 AGM



Méka Brunel

Independent director
Chair of the Audit and Risks 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 Risks 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 Risks 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 Risks 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

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DIRECTORS

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NON-VOTING ADVISORS

91.6%
attendance rate

45.4%
women on the Board of Directors



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 Risks Committee
Term of office expires: 2027 AGM



Frédérique Mozziconacci

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

60
average age

2 years
average seniority



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 Risks Committee
Contributor to the Investment Committee
Term of office expires: 2026 AGM



Pascale Pradat

Non-voting advisor
Contributor to the Ethics, Quality and CSR Committee
Term of office expires: 2026 AGM

27.2%
Board of Directors' independence

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

			2025 (retrospective "say on pay" vote) ⁽¹⁾	2026 (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	<ul style="list-style-type: none"> Chairman of the Board of Directors: €11,000 Director (natural person): €16,000 Director (legal entity): €4,000 	<ul style="list-style-type: none"> Chairman of the Board of Directors: €11,000 Director (natural person): €16,000 Director (legal entity): €4,000
		Variable remuneration	<ul style="list-style-type: none"> Chairman of the Board of Directors: €26,000 Director (natural person): €46,000 Director (legal entity): €10,000 reduced in line with directors' attendance rates at Board meetings	<ul style="list-style-type: none"> Chairman of the Board of Directors: €26,000 Director (natural person): €46,000 Director (legal entity): €10,000 reduced in line with directors' attendance rates at Board meetings
	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)		<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 2027
Other remuneration			None	None

(1) The 2025 remuneration components and the 2026 remuneration policy for directors and non-voting advisors are subject to the approval of the 2026 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 2025.

2025 remuneration for Guillaume Pepy and 2026 remuneration policy for the Chairman of the Board of Directors

	2025 (retrospective "say on pay" vote) ⁽¹⁾	2026 (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	€51,692.41	Application of the 2026 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 the time devoted to his role as Chairman of <i>emeis'</i> Board of Directors, and membership of group personal protection and healthcare cost reimbursement plans	Use of group personal protection and healthcare cost reimbursement plans

(1) Guillaume Pepy's 2025 remuneration components and the 2026 remuneration policy for the Chairman of the Board of Directors are subject to the approval of the 2026 Annual General Meeting.

2025 remuneration for Laurent Guillot and 2026 remuneration policy for the Chief Executive Officer

	2025 (retrospective “say on pay” vote) ⁽¹⁾	2026 (prospective “say on pay” vote) ⁽¹⁾
Gross fixed remuneration	€760,000	€760,000
Gross annual bonus	€970,140	100% of annual fixed remuneration, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators
Gross exceptional remuneration	None	If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the 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 French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.
Directors’ gross remuneration	None	None
Long-term remuneration	Award of 114,689 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 2025 remuneration components and the Chief Executive Officer’s 2026 remuneration policy are subject to the approval of the 2026 Annual General Meeting.

2026 remuneration policy for the Deputy Chief Executive Officer⁽¹⁾

	2026 (prospective “say on pay” vote) ⁽¹⁾
Gross fixed remuneration	€600,000, calculated on a pro rata basis
Gross annual bonus	100% of annual fixed remuneration, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators, calculated on a pro rata basis
Gross exceptional remuneration	If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the 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 French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.
Long-term remuneration	100% 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	None
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

(1) At its meeting on 24 April 2026, the Board of Directors appointed Jean-Marc Boursier as Deputy Chief Executive Officer with effect from 1 July 2026. Consequently, only the 2026 remuneration policy applicable to the Deputy Chief Executive Officer will be submitted for shareholder approval at the 2026 Annual General Meeting.

Details of the Chief Executive Officer's annual bonus for 2026

NON-FINANCIAL OBJECTIVES 40%			FINANCIAL OBJECTIVES 60%
Culture and employee objectives 15%	Objectives related to patients, residents and families 20%	Leadership objective 5%	
<ul style="list-style-type: none"> Improvement in the employee consideration index (7.5%) Reduction in the Group work-related accident frequency rate (7.5%) 	<ul style="list-style-type: none"> Improvement in the Group customer satisfaction rate (10%) Medical strategy (10%) 	<ul style="list-style-type: none"> Contribution to the mission-driven company model with the recognition of <i>emeis</i> as a major player in mental health and contribution to public discourse on the evolution of regulation in the healthcare and nursing sector 	<ul style="list-style-type: none"> Net operating free cash flow (10%) Share price performance (10%) Improvement in Group EBITDAR (15%) Improvement in EBITDAR in France (15%) Improvement in Group net profit (10%)

Details of each Deputy Chief Executive Officer's annual bonus for 2026

NON-FINANCIAL OBJECTIVES 40%			FINANCIAL OBJECTIVES 60%
Culture and employee objectives 15%	Objectives related to patients, residents and families 20%	Operational strategy objective 5%	
<ul style="list-style-type: none"> Improvement in the employee consideration index (7.5%) Reduction in the Group work-related accident frequency rate (7.5%) 	<ul style="list-style-type: none"> Improvement in the Group customer satisfaction rate (10%) Medical strategy (10%) 	<ul style="list-style-type: none"> Strategic clinic plan France 	<ul style="list-style-type: none"> Net operating free cash flow (10%) Share price performance (10%) Improvement in Group EBITDAR (15%) Improvement in EBITDAR in France (15%) Improvement in Group net profit (10%)

Details of the 2026 long-term remuneration of the Chief Executive Officer and each Deputy Chief Executive Officer

NON-FINANCIAL PERFORMANCE CONDITIONS 40%	FINANCIAL PERFORMANCE CONDITIONS 60%
<ul style="list-style-type: none"> Reduction in the Group work-related accident frequency rate (10%) Improvement in the employee consideration index (10%) Improvement in the satisfaction rate for therapeutic activities and events (10%) Improvement in the composite index for quality of care (10%) 	<ul style="list-style-type: none"> Improvement in Group EBITDAR (15%) Improvement in share price relative to the SBF 120 (15%) Improvement in free cash flow (15%) Improvement in net profit attributable to <i>emeis</i>' shareholders (15%)

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 2025 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. 16	Plan no. 17	Plan no. 18	Plan no. 19	Plan no. 20
Date of Annual General Meeting	23/06/2020	28/07/2022	22/12/2023	25/06/2024	26/06/2025
Date of Board of Directors' meeting	13/06/2022	28/07/2022	16/04/2024	25/06/2024	26/06/2025
Maximum total number of free shares that may be awarded	193,906	27,676	559,387	791,051	617,831
Vesting date of the shares	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
End date of lock-up period	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
Performance conditions	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR	Achievement of six CSR roadmap targets, total shareholder return (increase in share price + dividend), growth in earnings per share	Successful transformation into a mission-driven company (<i>société à mission</i>), 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	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	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, improvement in EBITDAR, decrease in net debt/EBTDA ratio, increase in the share price
Number of shares vested at 31 December 2025	291	14	N/A	N/A	N/A
Total number of shares cancelled or lapsed at 31 December 2025	193,615	27,662	89,568	148,889	46,308
Free shares awarded but not yet vested at 31 December 2025	N/A	N/A	469,819	642,162	571,523

(1) Information on completed plans can be found in the Company's previous Universal Registration Documents.

5.1 Ordinary resolutions

PURPOSE OF THE RESOLUTIONS

Approval of the individual and consolidated financial statements (1st and 2nd resolutions) and allocation of net loss (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 for the year ended 31 December 2025, showing a net loss of €326,079,241.09, compared to a net profit of €81,838,364.48 in 2024 (**1st resolution**);
- the consolidated financial statements for the year ended 31 December 2025, showing a consolidated net loss attributable to owners of the parent of €298 million, compared to an attributable net loss of €412 million in 2024 (**2nd resolution**).

Details of these financial statements are given in the Board of Directors' management report included in the 2025 Universal Registration Document.

The Board of Directors asks you, in the **3rd resolution**, to allocate the loss for the year ended 31 December 2025, amounting to €326,079,241.09, to "Retained earnings".

First resolution

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

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 2025, 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 loss of €326,079,241.09.

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 €877,895.99 for the year ended 31 December 2025, 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 2025

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 2025, 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 2025 in the amount of €298 million.

Third resolution

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

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 loss for the year ended 31 December 2025, amounting to €326,079,241.09, to "Retained earnings", which will be increased from negative €1,539,270,074.97 to negative €1,865,349,316.06.

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:

Period concerned (year of distribution)	Dividend paid per share	Distributed income 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
2022 (2023)	None	None	None
2023 (2024)	None	None	None
2024 (2025)	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 addendum signed on 27 February 2026 to 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 2025.

At its meeting on 17 February 2026, the Board of Directors approved an addendum to the related-party agreement entered into on 14 February 2025 and subject of a press release on the same day, which is available on the Company's website. The purpose of the addendum is to extend 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, acting in his capacity as the representative of the bondholders of 11 senior living residence SASs⁽¹⁾, under certain partnership agreements entered into between *emeis* (formerly ORPEA) Group companies and Gérard Landauer et al, between 2016 and 2021. As part of this litigation, Guy Bleyer claims that the defendant companies and Laurent Guillot should be jointly and severally ordered to pay damages and costs of proceedings. This addendum was concluded between the Company and Laurent Guillot on 27 February 2026 and the main information relating thereto is available on the Company's website (<https://www.emeis.com/system/files/medias/documents/publiciteconventionreglementeelgr.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 addendum signed on 27 February 2026 to the related-party agreement entered into on 14 February 2025.

PURPOSE OF THE RESOLUTIONS

Board of Directors (5th to 9th resolutions)

Membership of the Board of Directors

At the date of this report, the Board of Directors had the following 13 members: Guillaume Pepy (Chairman), Laurent Guillot (Director and Chief Executive Officer), Méka Brunel, Caisse des Dépôts et Consignations, CNP Assurances, Mireille Faugère, Philippe Grangeon, Sibylle Le Maire, MACSF Épargne Retraite, MAIF, Frédérique Mozziconacci, May Antoun (representing employees) and Noria Charef (representing employees).

The terms of office of Guillaume Pepy (Chairman), Laurent Guillot (Director and Chief Executive Officer), Caisse des Dépôts et Consignations, MASCSF Épargne Retraite and Frédérique Mozziconacci expire at the close of this Annual General Meeting.

Guillaume Pepy is not seeking reappointment.

(1) SAS RSS 020 SAINT-QUENTIN; SAS RSS 076 ROUEN; SAS RSS 150 AURILLAC; SAS RSS 180 BOURGES; SAS RSS 270 VERNON; SAS RSS 510 REIMS; SAS RSS 830 COGOLIN; SAS RSS 640 PAU; SAS RSS 730 LARAVOIRE; SAS RSS 831 LA SEYNE; SAS RSS 771 SAINT-FARGEAU.

It has therefore been proposed, under the **5th to 9th resolutions**, to:

- renew for a term of four years, i.e., until the close of the Annual General Meeting called to approve the 2029 financial statements, the following terms of office: Laurent Guillot (5th resolution), Caisse des Dépôts et Consignations (6th resolution), MACSF Epargne Retraite (7th resolution) and Frédérique Mozziconacci (8th resolution);
- appoint for a term of four years, i.e., until the close of the Annual General Meeting called to approve the 2029 financial statements, the following director: Olivier Dussopt (9th resolution).

Profiles of the directors proposed for reappointment at the Annual General Meeting:



Laurent Guillot

Director and Chief Executive Officer

Date of birth: 5 September 1969 – Nationality: French

Number of shares held:

None

Skills:

Services, HR, Finance, Governance, International

Laurent Guillot is a graduate of the École Polytechnique and the École des Ponts Paris Tech engineering school, and holds a post-graduate degree in macroeconomics from the University of Paris I.

After starting his career in government, notably serving as technical advisor to the Minister of Infrastructure, Transport and Housing, Laurent Guillot joined Compagnie Saint-Gobain in 2002. There he managed various businesses in France and internationally until 2009, when he became Group Chief Financial Officer and later Chief Operating Officer. From 2016, he served as head of the High Performance Materials business. Laurent Guillot is an independent director and Chair of the Audit and Risks Committee of the Safran group. After serving as advisor to the Chairman and Chief Executive Officer, he took up his position as ORPEA's Chief Executive Officer on 1 July 2022.

Current terms of office:

Offices and positions held in Group companies:

- Director and Chief Executive Officer: *emeis*
- Terms of office in *emeis* Group subsidiaries

Offices and positions held in non-Group companies:

- Director and Chair of the Audit and Risks Committee: Safran (listed company)

Laurent Guillot complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Chairman of the Board of Directors: Saint-Gobain Tm K.K., ORPEA Italia, Sepr Italia S.P.A. Med-Immo La Colline SA, Ecoplar Serranillos, Gesecoplar, Ecoplar Granada, Centros Residenciales Estremera, Explotacion de Residencias de Real Sitio de San Fernando, ACACIAS LOGROÑO, Residencia Ciutat Diagonal Esplugues, Residencia Reyes de Aragon, Centro de Mayores Care Extremadura Dos 2002
- Manager: ORE-A SARL, ORE-B SARL, ORE-D SARL, ORE-F SARL, ORE-I SARL, ORE-J SARL, ORE-O SARL, ORE-P SARL, ORE-R SARL, ORE-T SARL, ORE-U SARL, ORE-W SARL, ORE-X SARL, ORE-Y SARL, ORE-Z SARL, OREG 1 SARL, OREG 2 SARL, OREG 3 SARL, OREG 4 SARL, OREG 5 SARL, ORESC 1 SARL, ORESC 2 SARL, ORESC 3 SARL, ORESC 4 SARL, ORESC 5 SARL, ORESC 6 SARL, ORESC 7 SARL, ORESC 8 SARL, ORESC 9 SARL, ORESC 10 SARL, ORESC 11 SARL, ORESC 13 SARL, ORESC 14 SARL, ORESC 15 SARL, ORESC 16 SARL, ORESC 17 SARL, ORESC 18 SARL, ORESC 19 SARL, ORESC 20 SARL, ORESC 21 SARL, ORESC 22 SARL, ORESC 23 SARL, ORESC 24 SARL, ORPEA RE LEASE SARL, ORPEA Real Estate Germany Holding SARL, Schomberg (Care Home) Properties SARL, Schomberg (Clinic) Properties SARL, SIS Brasil Exploit SARL, Doce Viver, Pensar Futuro. Simple Sénior Club – Apoio Social, Flavicórdia, Saúde e Serviços
- Manager/Chair: Clinique du Grand-Salève, Clinéa Suisse, Clinique Privée La Métairie, Clinique Bois-Bougy
- Non-associate manager: NIORT 95
- Non-executive director, Chairman of the Risk Management Committee, member of the Remuneration and Nomination Committee, and member of the Corporate Social Responsibility Committee: Grindwell Norton Ltd (listed company)
- Alternate director: Saint-Gobain Archives
- President and Director: Saint-Gobain Ceramics & Plastics, Inc.
- Chair: Saint-Gobain Technology Services France; Saint-Gobain International Digital IT Services; Saint-Gobain Cristaux & Détecteurs; Saint-Gobain Performance Plastics Europe; Saint-Gobain Centre De Recherche et d'Études Européen; Saint-Gobain Quartz S.A.S; Saint-Gobain Coating Solutions; Savoie Réfractaires; Saint-Gobain Matériaux Céramiques; Saint-Gobain Consulting Information and Organization; Saint-Gobain Performance Plastics France; Valoref; Société européenne des produits réfractaires – S.E.P.R.



Laurent Guillot

Director and Chief Executive Officer

Date of birth: 5 September 1969 – Nationality: French

- Director: EuroKera, Saint-Gobain DSI Groupe; Saint-Gobain Corporation; Saint-Gobain Performance Plastics Corporation; Saint-Gobain Abrasives, Inc; Saint-Gobain Solar Gard Australia Pty, Ltd; Saint-Gobain High Performance Solutions UK Limited (formerly Saint-Gobain High Performance Materials UK Limited); Saint-Gobain K.K.; Saint-Gobain Advanced Ceramics Co Ltd; Carborundum Ventures Inc; Phoenix Coating Resources Inc.; Saint-Gobain Hycomp LLC; Fluocabron Components, Inc.; Farecla Products Ltd; Saint-Gobain Performance Plastics Rencol Limited, *emeis* Austria Holding, 'T BISSCHOPPENHOF, KESTERBERG, TER HARTE, TER POELE, SINT-VINCENTIUS, QUIO, WOONZORG HET DORP, DE HOEF, 'T BUURTHUIS, TER REIGERIE, ROOBEEKPARK, CENTRUM VOOR COORDINATIE EN LOGISTIEK, TER EYKE, RÉSIDENCE JEAN DE NIVELLES, HOF SINT MARTINUS, ROOS DER KONINGIN, PAPENHOF, GERONTOLOGISCH CENTRUM DE HAAN, RESIDENTIE KLEIN BIJGAARDEN, HOME DE FAMILIE, WIVINA
- Sole director: Immemeis, Investimentos Imobiliários, USCS – Unidade de Saúde da Costa do Sol, Citemeis, Niemeis, SGPS, ORPEA Portugal IMMO, Casa de Avioso, C.R.G. – Centro de Reabilitação da Giesta
- President, Chief Executive Officer and director: Zenpure Corporation; Zenpure Americas, Inc.
- Chief Executive Officer and director: Saint-Gobain Solar Gard, LLC
- President and Chief Executive Officer: Phoenix Coating Resources, Inc; Z-tech, LLC
- Director: OREN 1 BV, OREN 2 BV, OREN 3 BV, OREN 4 BV, OREN 5 BV, OREN 6 BV, OREN 7 BV, OREN 9 BV, OREN 10 BV, OREN 12 BV, OREN 13 BV, OREN 14 BV, OREN 15 BV, OREN 18 BV, OREN 19 BV, OREN 21 BV, OREN 22 BV, OREN 23 BV, OREN 24 BV, OREN 25 BV, OREN 26 BV, OREN 27 BV, OREN 28 BV, OREN 40 BV
- *Geschäftsführer*: Residenz-Gruppe Holding GmbH, *emeis* Deutschland Immobilien Services GmbH, Vitalis Pflege Holding GmbH, GC Premium Pflege Holding GmbH, Silver Care Holding GmbH, MediCare Holding GmbH, Haus Edelberg Holding GmbH, Comunita Holding GmbH, Peter Janssen Holding GmbH, GC Premium Holding GmbH, *emeis* Deutschland GmbH, FiA Holding GmbH

Caisse des Dépôts et Consignations

Director, with Audrey Girard as its permanent representative

Number of shares held:

36,189,964 shares

Caisse des Dépôts forms a public group that invests over the long term to serve the public interest and support regional economic development. Its corporate purpose (*raison d'être*) "As a unique alliance of public and private economic players, the Caisse des Dépôts Group works at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all."

It brings together four areas of expertise: social policies (retirement, vocational training, disability, ageing and health), asset management, management of strategic holdings and Banque des Territoires and two strategic partners (La Poste Groupe and BPI).



Audrey Girard

Date of birth: 14 September 1975 - Nationality: French

Number of shares held:

None

Skills:

Healthcare and Nursing, Regulatory and Legal, Governance, International Experience

Audrey Girard began her career in 1998 as a corporate lawyer specialising in mergers and acquisitions and financing, a profession she practised for more than ten years with Ashurst LLP in Paris.

In 2009, she joined the Tax and Legal department of Caisse des Dépôts, where she was in charge of M&A, financing and restructuring transactions and advised management teams on governance issues. Between 2015 and 2016, she was Chief Executive Officer of the Fintech Pytheas Capital Advisors.

In 2017, she returned to Caisse des Dépôts as Director of Development and Institutional Relations within the Pensions and Solidarity Department.

From 2019 to 2023, she served as Deputy Tax and Legal Director of the Caisse des Dépôts group. In 2023, she joined the group's Management of Strategic Holdings division in the Strategic Investments Department, which she has been heading since 2025.

Audrey Girard has in-depth knowledge of issues relating to the healthcare sector and the running of hospitals thanks to the voluntary directorships she has held in hospital foundations for more than 15 years, such as the Hôpital Européen and Hôpital Saint-Joseph in Marseille.

Audrey Girard holds a Master's degree (*magistère*) in business law, taxation and accounting from Aix Marseille III University, a postgraduate diploma (DESS) in international business law and is a qualified lawyer (CAPA certified). She is certified by Sciences Po - IFA as a company director and has completed the programme at the Institut des Hautes Études de Protection Sociale (IHEPS).

Current terms of office:

Offices and positions held in Group companies:

- Permanent representative of Caisse des Dépôts et Consignations on the *emeis* Board of Directors

Offices and positions held in non-Group companies:

- Transdev group: Director (permanent representative of Caisse des Dépôts et Consignations)
- Compagnie des Alpes: Director (permanent representative of Caisse des Dépôts et Consignations)
- Icade: Director
- Scet: Director (permanent representative of Caisse des Dépôts et Consignations)
- CDC Investissement Immobilier: Director (until March 2026)
- CDC Investissement immobilier interne: Director (until March 2026)
- Fondation Hôpital Saint-Joseph (Marseille): Director

Audrey Girard complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

MACSF Épargne Retraite

Director, with Stéphane Dessirier as its permanent representative

Number of shares held:

11,963,623 shares

A life insurance company that is part of the MACSF group dedicated to healthcare professionals, insuring the private and professional lives of over one million policyholders. Since its creation, the group has been chaired and governed by directors who are healthcare professionals.

As the leading provider of insurance services and solutions in its market, MACSF upholds the mutualist values that contribute to its strength and set it apart. As a company with no shareholders and no capital to remunerate, the group belongs to its members.

The MACSF group's slogan "Together, let's take care of tomorrow" reflects its direct commitment to the world of healthcare.



Stéphane Dessirier

Date of birth: 31 August 1960 – **Nationality:** French

Number of shares held:

100 shares

Skills:

Services, HR, Regulatory and Legal, Finance, Real Estate, Governance

Stéphane Dessirier has been Chief Executive Officer of MACSF SGAM and MACSF Assurances since 2014. He also chairs the Group Executive Committee. Since October 2017, he has also been Deputy Chief Executive Officer of MACSF Épargne Retraite SA.

He joined the MACSF group in July 2003 as Insurance Director.

A graduate of the École de Commerce Supérieure de Lille, Stéphane Dessirier began his career in the Finance department of the Auchan group, before joining the Metra Proudfoot group as a consultant and CEPME as a financial analyst.

In 1984, he joined GAN (*Groupement des Assurances Nationales*) and was successively appointed to head up the Regional Centres department and then Property & Casualty for individuals and professionals. In 2000, he was appointed Director of Property & Casualty and Individual Health Insurance, a member of the Executive Committee and then of the Management Board of Gan Assurance.

Current terms of office:

Offices and positions held in Group companies:

- Permanent representative of MACSF Épargne Retraite on the *emeis* Board of Directors

Offices and positions held in non-Group companies:

- Chief Executive Officer: MACSF SGAM, MACSF Assurances
- Deputy CEO: MACSF Épargne Retraite
- Member of the Supervisory Board: MACSF Financement
- Chair: Medi Shares, Medi Convertibles
- Director: MACSF Ré, CCR Ré

Stéphane Dessirier complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Chair: Château Lascombes, GIE CIVIS, SAS DOMUS Vie Quotidienne
- Director: Mediservices Partenaires, Ofivalmo Partenaires, OFI AM



Frédérique Mozziconacci

Director proposed by MAIF

Date of birth: 27 September 1972 - Nationality: French

Number of shares held:

1 share

Skills:

Healthcare and Nursing, Services, HR, Quality and CSR, Digital

A graduate of HEC, Frédérique Mozziconacci is an expert in the healthcare sector, where she has worked for over 25 years. She possesses a unique combination of experience with healthcare operators, healthcare consultancies, medtech manufacturers and start-ups.

She began her career with Sodexo as Head of Strategy in France, then held a number of operational positions, before moving on to become Head of its Health division in Brazil. On her return to France, she became Chief Operating Officer and then Chief Executive Officer of the Ouest Parisien private hospital in Trappes for eight years, where she oversaw sustained growth through the development of ambitious medical projects serving patients, employees and doctors. Frédérique Mozziconacci then shifted to working in industry at GE Healthcare as a Project Management Leader, advising public hospitals (CHU, CH) on medical and performance strategy projects.

She then joined Medtronic as Director of the Solutions division, where she set up and developed the first innovative partnerships between hospitals and industry in France. More recently, she has worked in the start-up environment, in particular as Director of Development for a digital services healthcare start-up.

Currently, she is the Chief Executive Officer of the start-up she co-founded in 2022 - ThIA Santé Mentale, specialised in mental health diagnosis and care and which is developing innovative data-driven solutions to provide faster, better and lasting care for people suffering from mental health problems.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Chief Executive Officer: Thia
- Chair: Care4Mind

Frédérique Mozziconacci complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

Profile of Olivier Dussopt, proposed for appointment as director at the Annual General Meeting:



Olivier Dussopt

Director

Date of birth: 16 August 1978 – Nationality: French

Number of shares held:

None

Skills:

Public Finance,
Governance,
Regulation,
Social Affairs

Olivier Dussopt is a graduate of the IEP in Grenoble and holds a postgraduate diploma in local development and regional 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 nursing home and a hospital as part of his role as a local elected representative in Ardèche.

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

Current terms of office:

Offices and positions held in Group companies:

None

Offices and positions held in non-Group companies:

- Director: La Poste, CDC Habitat, Comet SAS

Olivier Dussopt complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

With regard to the independence criteria set out in the AFEP-MEDEF Code, the Board of Directors considered, at its meeting on 7 April 2026 and under the guidance of the Appointments and Remuneration Committee, that:

- Laurent Guillot, Chief Executive Officer of the Company, is not independent;
- Caisse des Dépôts et Consignations and MASCSF Épargne Retraite, signatories to the investment agreement entered into on 5 December 2023 and reference shareholders of the Company, are not independent;
- Frédérique Mozziconacci, nominated by MAIF in accordance with the shareholders' agreement, is not independent;
- Olivier Dussopt, due to his positions within the Caisse des Dépôts Group, is not independent.

In addition, if the resolution relating to his appointment as a director is approved, Olivier Dussopt will be nominated as Chairman of the Board of Directors at the first Board meeting following the Annual General Meeting. On 7 April 2026, the Board of Directors decided to renew the term of office of Laurent Guillot as Chief Executive Officer, which is due to expire at the end of the first Board meeting following the Annual General Meeting.

5 Reports of the Board of Directors and draft resolutions

Ordinary resolutions

Subject to the approval by the Annual General Meeting of the fifth to ninth resolutions and the appointment of Olivier Dussopt as Chairman of the Board of Directors, the composition of the Board (excluding non-voting advisors) following the Annual General Meeting will be as follows:

Name	Office	Age ⁽¹⁾	Gender	Nationality	Skills	Number of offices held in listed companies ⁽²⁾	Independence within the meaning of the AFEP-MEDEF Code	Expiry of current or upcoming term of office ⁽³⁾	Date of first appointment	Length of service on the Board of Directors ⁽⁴⁾
Directors										
Olivier Dussopt	Director (and Chairman of the Board of Directors)	47	M	French	Public Finance, Governance, Regulation, Social Affairs	1	No	2030 AGM	23 June 2026	0
Laurent Guillot	Director (and Chief Executive Officer)	56	M	French	Healthcare and Nursing, Services, HR, Finance, Governance, International	2	No	2030 AGM	28 July 2022	3
Méka Brunel	Director	69	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International	2	Yes	2027 AGM	22 December 2023	2
Caisse des Dépôts et Consignations, represented by Audrey Girard	Director	50	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International	3	No	2030 AGM	22 December 2023	2
CNP Assurances, represented by Stéphane Dedeyan	Director	60	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International	2	No	2027 AGM	22 December 2023	2
Mireille Faugère	Director	69	F	French	Medical and Healthcare, Services, HR, Finance, Quality and CSR, Digital, Governance	1	Yes	2028 AGM	1 October 2022	3
Philippe Grangeon ⁽⁵⁾	Director	68	M	French	Services, HR, Digital, Governance, International	2	No	2027 AGM	22 December 2023	2
Sibylle Le Maire ⁽⁵⁾	Director	51	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital, International	1	No	2027 AGM	22 December 2023	2
MACSF Épargne Retraite, represented by Stéphane Dessirier	Director	65	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance	1	No	2030 AGM	22 December 2023	2
MAIF, represented by Pascal Demurger	Director	61	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance	1	No	2027 AGM	22 December 2023	2
Frédérique Mozziconacci ⁽⁶⁾	Director	53	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital	1	No	2030 AGM	22 December 2023	2
May Antoun	Director representing employees	67	F	French	Healthcare and Nursing, Services, HR, Regulatory and Legal, Quality, CSR and Governance	1	No	2029 AGM	22 December 2023	2
Noria Charef	Director representing employees	57	F	French	Healthcare and Nursing, Services	1	No	2027 AGM	25 June 2024	1

(1) Age of directors at 31 December 2025.

(2) Including the office held in emeis.

(3) Annual General Meeting called to approve the financial statements for the previous year.

(4) Length of service at 31 December 2025.

(5) Directors recommended for appointment by Caisse des Dépôts et Consignations.

(6) Director recommended for appointment by MAIF.

With regard to the independence of the Board of Directors at the close of the Annual General Meeting, the AFEP-MEDEF Code recommends that one-third of directors in controlled companies (within the meaning of Article L. 233-3 of the French Commercial Code) be independent. Insofar as the current Board of Directors is made up of 11 directors (excluding directors representing employees), two of whom are independent (i.e., 18%), the Company does not comply with recommendation 10.3 of the AFEP-MEDEF Code. *emeis'* non-compliance with this recommendation is due to the governance arrangements set up pursuant to the investment agreement entered into on 5 December 2023 between (i) the Company and (ii) Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite.

Fifth resolution

Renewal of Laurent Guillot's term of office as director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, apprised of the report of the Board of Directors regarding the draft resolutions and noting that Laurent Guillot's term of office as director is expiring at the end of this Annual General Meeting, resolves to renew his term of office for four years, i.e., until the end of the Annual General Meeting convened to vote on the financial statements for the year ending 31 December 2029.

Laurent Guillot indicated that he accepts the renewal of his term of office, and that he holds no office and is not subject to any measures likely to prevent him from carrying out his duties.

Sixth resolution

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, apprised of the report of the Board of Directors regarding the draft resolutions and noting that Caisse des Dépôts et Consignations' term of office as director is expiring at the end of this Annual General Meeting, resolves to renew its term of office for four years, i.e., until the end of the Annual General Meeting convened to vote on the financial statements for the year ending 31 December 2029.

Caisse des Dépôts et Consignations has indicated that it accepts the renewal of its term of office, and that it holds no office and is not subject to any measures likely to prevent it from carrying out its duties.

Seventh resolution

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

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, apprised of the report of the Board of Directors regarding the draft resolutions and noting that MACSF Épargne Retraite's term of office as director is expiring at the end of this Annual General Meeting, resolves to renew its term of office for four years, i.e., until the end of the Annual General Meeting convened to vote on the financial statements for the year ending 31 December 2029.

MACSF Épargne Retraite has indicated that it accepts the renewal of its term of office, and that it holds no office and is not subject to any measures likely to prevent it from carrying out its duties.

Eighth resolution

Renewal of Frédérique Mozziconacci's term of office as director

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, apprised of the report of the Board of Directors regarding the draft resolutions and noting that Frédérique Mozziconacci's term of office as director is expiring at the end of this Annual General Meeting, resolves to renew her term of office for four years, i.e., until the end of the Annual General Meeting convened to vote on the financial statements for the year ending 31 December 2029.

Frédérique Mozziconacci has indicated that she accepts the renewal of her term of office, and that she holds no office and is not subject to any measures likely to prevent her from carrying out her duties.

Ninth resolution

Appointment of Olivier Dussopt as a director

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, resolves to appoint Olivier Dussopt as a director of the Company for a term of four years, i.e., until the close of the Annual General Meeting called to approve the 2029 financial statements.

Olivier Dussopt indicated that he accepts his appointment, and that he holds no office and is not subject to any measures likely to prevent him from carrying out his duties.

PURPOSE OF THE RESOLUTIONS

Remuneration (10th to 16th resolutions)

1. Information relating to the 2025 remuneration and benefits awarded to corporate officers

Pursuant to the provisions of Article L. 22-10-34-1 of the French Commercial Code, you are asked in the **10th resolution** to approve the information referred to in Article L. 22-10-9-1 of the French Commercial Code relating to the remuneration of corporate officers for the year ended 31 December 2025 as set out in section 4.3.1 of the 2025 Universal Registration Document.

2. Remuneration paid during or awarded for 2025 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 **11th 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 2025 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 2025, is consistent with his remuneration policy approved at the Annual General Meeting on 26 June 2025.

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	€51,692.41	In accordance with the methods applicable for allocating the total annual remuneration granted to the directors, Guillaume Pepy received €51,692.41 for his participation in Board and Committee meetings in 2025.
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	€4,206	Payment of part of the monthly rent for his office until May 2025, based on the time devoted to his role as Chairman of <i>emeis</i> ' Board of Directors, representing a benefit in kind of €4,206 for 2025. 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 2025 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 **12th 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 2025 to Laurent Guillot, the Company’s Chief Executive Officer.

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 2025, is consistent with the policy for his remuneration approved at the Annual General Meeting on 26 June 2025.

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⁾	€970,140	<p>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 2025, the Board of Directors set his bonus at €970,140 (representing 127.65% of the target bonus). The achievement levels for the applicable objectives were as follows:</p> <ul style="list-style-type: none"> • Non-financial objectives: <ul style="list-style-type: none"> – the achievement rate for reducing Group staff turnover was 131%; – the objective of reducing the Group’s frequency rate was not achieved; – the achievement rate of improving the Group’s satisfaction rate was 150%; – the achievement rate for monitoring sites and action plans in France came to 137.80%; – the achievement rate for reducing the rate of non-compliance with mandatory care recommendations at the Group level was 146.10%; – the achievement rate for reducing the Group CO₂ emissions was 130%. • Financial objectives: <ul style="list-style-type: none"> – the achievement rate for the objective related to real estate disposals was 150%; – the achievement rate for the free cash flow objective was 150%; – the achievement rate for the EBITDAR objective was 110.80%; – the achievement rate for the share price performance objective was 100%.
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	114,689 shares (i.e., 0.06% of the Company’s share capital)	<p>Service condition.</p> <p>Performance conditions:</p> <ul style="list-style-type: none"> • non-financial performance conditions (40% of the vested shares): <ul style="list-style-type: none"> – 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): <ul style="list-style-type: none"> – EBITDAR growth, – net debt/EBITDA ratio, – increase in share price. <p>Vesting period: three years.</p> <p>No lock-up period.</p> <p>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.</p> <p>Ban on hedging the risks relating to performance shares.</p>

Components of remuneration	Amounts or accounting value	Comments
Sign-on or severance benefit	No payment	No severance benefit was paid in the year ended 31 December 2025 to the Chief Executive Officer, Laurent Guillot.
Benefits in kind	€1,134.09	The use of a company car, representing a benefit in kind worth €1,134.09 for 2025. 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 these remuneration components is subject to the approval of the 2026 Annual General Meeting.

4. 2026 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 **13th resolution** to approve the 2026 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 2025 Universal Document and included in Appendix 1 of this report.

5. 2026 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 **14th resolution** to approve the 2026 remuneration policy for the Chairman of the Board of Directors, 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 2025 Universal Registration Document and included in Appendix 1 of this report.

6. 2026 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 **15th resolution** to approve the 2026 remuneration policy for the Chief Executive Officer, 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 2025 Universal Registration Document and included in Appendix 1 of this report.

7. 2026 remuneration policy for the Deputy Chief Executive Officer (prospective “say on pay” vote)

In view of the appointment of an Deputy Chief Executive Officer, you are asked in the **16th resolution** to approve the 2026 remuneration policy for Deputy Chief Executive Officers, as presented in the Board of Directors’ report prepared pursuant to Article L. 225-37 of the French Commercial Code, set out in section 4.3.3.6 of the 2025 Universal Document and included in Appendix 1 of this report.

Tenth 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 2025, as it appears in section 4.3.1 of the 2025 Universal Registration Document.

Eleventh 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

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 2025 to Guillaume Pepy, Chairman of the Board of Directors, as they appear in section 4.3.1.2 of the 2025 Universal Registration Document.

Twelfth 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

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 2025 to Laurent Guillot, Chief Executive Officer, as they appear in section 4.3.1.3 in the 2025 Universal Registration Document.

Thirteenth resolution

Approval of the 2026 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 2026 remuneration policy for directors and non-voting advisors, as presented in section 4.3.3.3 of the 2025 Universal Registration Document.

Fourteenth resolution

Approval of the 2026 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 2026 remuneration policy for the Chairman of the Board of Directors, as presented in section 4.3.3.4 of the 2025 Universal Registration Document.

Fifteenth resolution

Approval of the 2026 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 2026 remuneration policy for the Chief Executive Officer, as presented in section 4.3.3.5 of the 2025 Universal Registration Document.

Sixteenth resolution

Approval of the 2026 remuneration policy for the Deputy 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 2026 remuneration policy for the Deputy Chief Executive Officer, as presented in section 4.3.3.6 of the 2025 Universal Registration Document.

PURPOSE OF THE RESOLUTION

Authorisation for the Company to purchase its own shares (17th resolution)

The Combined Annual General Meeting of 26 June 2025 authorised the Board of Directors to trade in the Company’s shares. Use of the programme during 2025 is described in section 7.1.6 of the 2025 Universal Registration Document.

In the **17th 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 December 2025
Objectives of the programme	<ul style="list-style-type: none"> • 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 23 June 2026, i.e., until 22 December 2027.

Seventeenth 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 18th 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 December 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 (18th to 27th resolutions)

Under the terms of the **18th to 27th resolutions**, you are asked to renew the delegations granted to the Board of Directors by the Combined Annual General Meetings of 25 June 2024 and 26 June 2025, which allow it, where applicable, in accordance with the regulations in force, to carry out different capital transactions.

Given the organisational and scheduling constraints related to holding an Annual General Meeting, it is essential that the Board of Directors have financial authorisations that enable it to quickly and flexibly raise the financial resources needed for the Company's and the Group's development by calling on the markets, if necessary.

You are therefore asked:

- in the **18th resolution**, to authorise the Board of Directors 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 **19th resolution**, to delegate to the Board of Directors the authority 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;
- in the **20th resolution**, to delegate to the Board of Directors the authority 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 with a mandatory priority subscription period;
- in the **21st resolution**, to delegate to the Board of Directors the authority 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 with an optional priority subscription period;
- in the **22nd resolution**, to delegate to the Board of Directors the authority 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;
- in the **23rd resolution**, to delegate to the Board of Directors the authority to increase the number of securities to be issued in the event of a capital increase, with or without pre-emption rights;
- in the **24th resolution**, to delegate to the Board of Directors the authority to increase the Company's share capital through the issue of securities as 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;
- in the **25th resolution**, to delegate to the Board of Directors the authority to increase the Company's share capital by capitalising reserves, profits, premiums or other eligible items;
- in the **26th resolution**, to authorise 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;
- in the **27th resolution**, to delegate to the Board of Directors the authority to carry out capital increases for members of a corporate savings plan, 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
18th resolution – Reduction in the share capital through the cancellation of treasury shares: <ul style="list-style-type: none"> • Maximum amount: 10% of the share capital. 	18 months
19th resolution – Issue of 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*: <ul style="list-style-type: none"> • maximum amount of capital increases: €790,000; • maximum amount of debt securities: €750,000,000. 	26 months
20th resolution – 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, of 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*: <ul style="list-style-type: none"> • maximum amount of capital increases: €322,880; • maximum amount of debt securities: €750,000,000. 	26 months
21st resolution – 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, of 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 period subscription*: <ul style="list-style-type: none"> • maximum amount of capital increases: €161,440; • maximum amount of debt securities: €750,000,000. 	26 months
22nd resolution – Issue, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of 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*: <ul style="list-style-type: none"> • maximum amount of capital increases: €161,440; • maximum amount of debt securities: €750,000,000. 	26 months
23rd resolution – Increase in the number of securities to be issued in the event of a capital increase, with or without pre-emption rights for shareholders*: <ul style="list-style-type: none"> • up to a ceiling of 15% of the initial issue; • at the same price as the initial issue. 	26 months
24th resolution – Capital increase in consideration for contributions in kind made to the Company in the form of equity or other negotiable securities carrying rights to the share capital, without pre-emption rights for shareholders*: <ul style="list-style-type: none"> • up to a ceiling of 10% of the Company's capital. 	26 months
25th resolution – Capital increase by capitalisation of reserves, profits or premiums or similar: <ul style="list-style-type: none"> • maximum nominal amount of capital increases: €590,000. 	26 months
26th 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*: <ul style="list-style-type: none"> • 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
27th resolution – Capital increase for members of a corporate savings plan, without pre-emption rights for shareholders: <ul style="list-style-type: none"> • maximum nominal amount: €7,900. 	26 months

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

Eighteenth 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.

Nineteenth 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

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:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, maintaining shareholders' pre-emption rights, (i) the Company's ordinary shares, or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the maximum nominal amount of capital increases of the Company that may be made, immediately and/or in the future, under this delegation of authority, shall not exceed €790,000 in total, it being specified that the total maximum nominal amount of capital increases that may be made under this delegation and those granted under the twentieth, twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this Annual General Meeting may not exceed the amount referred to in this section;
3. resolves that the nominal amount of additional shares to be issued to preserve the rights of the holders of negotiable securities carrying rights to the share capital will be added to this amount, where applicable, in accordance with laws and regulations, as well as with the applicable contractual provisions;
4. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed a total of €750,000,000, or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies, it being specified that the overall maximum nominal amount representative of a right of claim that may be issued under this delegation and those granted under the twentieth, twenty-first, twenty-second, twenty-third and twenty-fourth resolutions of this Annual General Meeting shall not exceed the amount referred to in this section;

5. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that the shareholders may, under the conditions provided for by law, exercise their pre-emption rights to subscribe for the shares or securities issued; moreover, the Board of Directors will have the power to grant shareholders additional pre-emption rights to subscribe for any shares or securities not taken up by other shareholders, in proportion to the subscription rights available to them and, in any event, within the limit of their request; if the subscriptions made on exercising their pre-emption rights and, where applicable, their additional pre-emption rights, have not absorbed the whole of an issue of shares or securities as defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - freely allocate all or part of the securities not taken up by shareholders exercising their pre-emption rights and, where applicable, by shareholders exercising their additional pre-emption rights,
 - offer all or part of the unsubscribed securities to the public;
9. resolves that, if issued, the Company's share purchase warrants may be exercised by cash subscription under the conditions provided above, or by awarding shares free of consideration to owners of existing shares;
10. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
11. 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 delegation, in particular in order to:
 - a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued,
 - b) set the amounts and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the share capital, holders of stock options or of rights to free shares of the Company, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements required to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, and record the capital increase(s) resulting from any issue carried out under this delegation,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without a premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the securities issues, which may be carried out by virtue of the delegation of authority which is the subject of this resolution,
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report 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
13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twentieth 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

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:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, by public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares, or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable); these negotiable securities may *inter alia* be issued in remuneration of securities contributed to the Company as part of a takeover bid that includes an exchange offer, initiated by the Company carried out in France or abroad under local rules on securities, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, immediately and/or in the future, shall not exceed €322,880, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation will be deducted from the overall ceiling on capital increases in the nineteenth resolution;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the nineteenth resolution;
4. resolves that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under this delegation and those granted under the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions shall not exceed the amount provided for in paragraph 2 of this resolution;
5. resolves that the nominal amount of the negotiable securities representative of a right of claim that may be issued under this delegation and those granted under the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions may not exceed the amount provided for in paragraph 3 of this resolution;
6. resolves to (i) cancel shareholders' pre-emption rights to subscribe for the negotiable securities to be issued but to offer them a priority subscription right (for a period of at least three trading days) for all or part of the issue(s), which will not give rise to any tradeable rights and which may be exercised by the shareholders in proportion to their existing shareholdings (including, if decided by the Board of Directors, for securities not taken up by other shareholders that do not exercise their priority subscription rights), and (ii) delegates to the Board of Directors all powers, which it may sub-delegate under the applicable legal and regulatory conditions, to set this priority subscription period and its terms and conditions in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code;
7. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
8. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
9. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
10. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;

11. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
12. resolves, in accordance with Article L. 225-136 of the French Commercial Code, that:
 - a) the issue price of the shares shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, less any discount of no more than 10% or (ii) the average share price on the Euronext Paris regulated market, weighted by volumes, during the trading session on the day on which the issue price is set, less any discount of no more than 10%; and
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
13. 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 delegation, in particular in order to:
 - a) set, subject to the limits set down by law, the dates, prices and other terms and conditions of the issues, as well as the form and characteristics of the negotiable securities to be issued (including the duration of the mandatory priority subscription period provided for in paragraph 6 above),
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation of authority that is the subject of this resolution,
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
14. records that the Board of Directors must report 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
15. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-first 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

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:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, to issue, by public offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable); these negotiable securities may *inter alia* be issued in remuneration of securities contributed to the Company as part of a takeover bid that includes an exchange offer, initiated by the Company carried out in France or abroad under local rules on securities, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, immediately and/or in the future, shall not exceed €161,440, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation will be deducted from the overall ceiling on capital increases set in the nineteenth and twentieth resolutions of this Annual General Meeting;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued, under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the nineteenth and twentieth resolutions;
4. resolves to (i) cancel shareholders' pre-emption rights to subscribe for the negotiable securities to be issued, it being specified that the Board of Directors may offer shareholders a priority subscription right (for a period of at least three trading days) for all or part of the issue(s), which will not give rise to any tradeable rights and which may be exercised by the shareholders in proportion to their existing shareholdings (including, if decided by the Board of Directors, for securities not taken up by other shareholders that do not exercise their priority subscription rights), and (ii) delegates to the Board of Directors all powers, which it may sub-delegate under the applicable legal and regulatory conditions, to set this priority subscription period and its terms and conditions in accordance with Articles L. 225-135 and L. 22-10-51 of the French Commercial Code;
5. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
9. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;

10. resolves, in accordance with Article L. 225-136 of the French Commercial Code, that:
- a) the issue price of the shares shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, less any discount of no more than 10%, or (ii) the average share price on the Euronext Paris regulated market, weighted by volumes, during the trading session on the day on which the issue price is set, less any discount of no more than 10%, and
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;
11. 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 delegation, in particular in order to:
- a) set, subject to the limits set down by law, the dates, prices and other terms and conditions of the issues, as well as the form and characteristics of the negotiable securities to be issued (including the duration of the shareholders' priority subscription period if the Board of Directors decides to use the possibility to grant such a period as provided for in paragraph 4 above),
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation of authority that is the subject of this resolution,
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report 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
13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-second 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

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:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 228-91, and L. 228-92 *et seq.* of the French Commercial Code, its authority to decide, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, the issue on the French market, foreign markets or the international market, in connection with public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, (i) the Company's ordinary shares, or (ii) negotiable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company carrying rights to other equity securities of the Company and/or conferring entitlement to the award of debt securities of the Company, or (iii) negotiable securities representative of a right of claim, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, carrying rights to or potentially carrying rights to equity securities to be issued by the Company (these negotiable securities may also carry rights to existing equity securities and/or debt securities of the Company, where applicable);
2. resolves that the nominal amount of increases of the Company's capital that may be carried out under this delegation, immediately and/or in the future, shall not exceed €161,440, plus, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; this amount will be deducted from the overall ceilings set in the nineteenth and twentieth resolutions of this Annual General Meeting;
3. resolves further that the nominal amount of negotiable securities representing a right of claim that may be issued under this delegation, shall not exceed €750,000,000 or the equivalent of this amount if issued in foreign currency or in unit of account set by reference to a basket of currencies; the nominal amount of securities representative of a right of claim that may be issued under this delegation will be deducted from the overall ceiling applicable to negotiable securities representative of debt securities set by the nineteenth and twentieth resolutions of this Annual General Meeting;
4. resolves to waive shareholders' pre-emption rights to securities to be issued;
5. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
6. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
7. resolves that the subscription of shares or negotiable securities carrying rights to the share capital may be carried out either in cash or by set-off against the Company's debts;
8. resolves that if the subscriptions do not absorb the entire issue of shares or negotiable securities defined above, the Board of Directors may, in the order it deems appropriate, use its powers to do all or part of the following:
 - a) limit the capital increase to the amount of subscriptions under the conditions provided for in Article L. 225-134-I-1 of the French Commercial Code,
 - b) freely allocate all or part of the unsubscribed securities among the beneficiaries of its choice,
 - c) offer all or part of the unsubscribed securities to the public;
9. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
10. resolves, in accordance with Article L. 225-136 of the French Commercial Code and subject to approval of this resolution, that:
 - a) the issue price of the shares shall be at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issue price is set, less any discount of no more than 10%, or (ii) the average share price on the Euronext Paris regulated market, weighted by volumes, during the trading session on the day on which the issue price is set, less any discount of no more than 10%,
 - b) the issue price of the negotiable securities carrying rights to the Company's share capital, by any means, immediately or in the future, will be such as the amount received immediately by the Company, plus, where applicable, the amounts likely to be subsequently received by the Company, i.e., for each share or other equity security of the Company issued as a result of these issues, an amount at least equal to that which it would receive by applying the minimum subscription price defined in the preceding paragraph, after adjustment, if necessary, to take into account the difference in record date;

11. 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 delegation, in particular in order to:
 - a) decide the dates, prices and other terms of the issues, as well as the form and characteristics of the negotiable securities to be issued, within the legal limits,
 - b) set the amounts to issue and the record date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method for paying up shares or other negotiable securities issued and, where applicable, the conditions for their redemption or exchange,
 - d) suspend, where applicable, exercise of the share award rights attached to the negotiable securities to be issued for a period not exceeding three months,
 - e) make any adjustments, in accordance with laws and regulations and, where applicable, contractual provisions, to take into account the impact of corporate actions, especially in the event of a change in the share's par value, a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital, or of any other transaction relating to the Company's equity,
 - f) set the terms and conditions for retaining, where applicable, the rights of holders of negotiable securities carrying rights to the Company's share capital, in accordance with laws and regulations, as well as contractual stipulations,
 - g) where appropriate, charge amounts against the issue premium(s), including, in particular, the issue costs and, in general, implement all necessary measures and enter into all agreements to successfully complete the planned issues, carry out all formalities required for admission to trading on a regulated market for the rights, shares or negotiable securities issued, record the capital increase(s) resulting from any issue carried out under this delegation, and amend the Articles of Association accordingly,
 - h) decide, in the event of issuing negotiable securities representing debt securities carrying rights to the Company's share capital and under the conditions set out by law, whether or not they are subordinated, set the interest rate and currency, the duration, if applicable, indefinite, the fixed or variable redemption price with or without a premium, the redemption methods according to market conditions and the conditions under which these negotiable securities will confer entitlement to Company shares, as well as other methods of issue (including granting guarantees or securities) and redemption,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - j) amend the Articles of Association accordingly and, in general, do whatever is necessary;
12. records that the Board of Directors must report 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
13. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-third 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

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:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by the law and regulations, pursuant to the provisions of Article L. 225-135-1 and R. 225-118 of the French Commercial Code, its authority to increase the number of securities to be issued in the event of an issue with or without pre-emption rights, decided in application of the nineteenth, twentieth, twenty-first and twenty-second resolutions of this General Meeting, under the conditions and within the time frames set by the above-mentioned articles, up to a ceiling of 15% of the initial issue and at the same price as that retained for the initial issue;
2. resolves that the nominal amount of the increases decided pursuant to this delegation will be charged to the overall ceilings respectively set by each of the resolutions of this Annual General Meeting under which the issues would be decided;
3. notes that, where applicable, this delegation automatically entails the waiver by shareholders of their pre-emption rights to the new shares to which these securities would confer entitlement, for the benefit of holders of negotiable securities likely to be issued under this delegation and carrying rights to the Company's share capital;
4. resolves that this authorisation is valid for a period of 26 months as from the date of this Meeting;
5. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period; and
6. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-fourth 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

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 the provisions of Articles L. 225-129 *et seq.*, L. 225-147 and L. 22-10-53 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, the power required to, on the basis of a report by the Auditors of the capital contributions mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, in France and abroad, in euros, in foreign currencies or in any other monetary unit established with reference to a basket of currencies, up to a ceiling of 10% of the Company's share capital (as existing on the date on which the Board of Directors uses this delegation), for information at 31 December 2025, up to 16,144,005 shares, to issue (i) shares and/or (ii) negotiable securities which are equity securities of the Company carrying rights through any means, immediately and/or in the future, to other equity securities of the Company, and/or conferring entitlement to the award of debt securities, and/or (iii) negotiable securities that are debt securities carrying rights to equity securities of the Company to be issued or existing, as consideration for the contributions in kind made to the Company and made up of equity securities or negotiable securities carrying rights to the share capital, where Article L. 22-10-54 of the French Commercial Code is not applicable;
2. resolves that, apart from the ceiling of 10% of the Company's share capital, any issue that potentially may be made pursuant to this delegation will be charged against the ceilings set by paragraphs 2 and 4 of the nineteenth resolution and paragraphs 2 and 3 of the twentieth resolution of this Meeting. Added to this ceiling, where applicable, will be the nominal amount of the shares or other negotiable securities to be issued to protect, in accordance with the applicable laws and regulations and any contracts providing for other cases of adjustment, the rights of bearers of negotiable securities or holders of other rights carrying rights to the Company's share capital;
3. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
4. resolves that the Board of Directors may not, without prior authorisation by the Annual General Meeting, make use of this delegation of authority as of the date of filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
5. records, as appropriate, that this delegation entails the waiver by shareholders of their pre-emption right to the shares and other equity securities and negotiable securities thus issued and to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may confer entitlement;
6. grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law and regulations, to implement this delegation, and notably in order to:
 - a) deliberate on the report of the Auditor(s) of the capital contributions,
 - b) set the terms and conditions and the methods of the transaction, within the limits set by the applicable laws and regulations and this resolution,
 - c) set the exchange parity as well as, where applicable, the amount of the outstanding balance in cash to be paid,
 - d) note the number of securities contributed to the exchange,
 - e) determine the dates, issue conditions, notably the price and the record date (even retroactive), for the shares or other equity securities to be issued and, where applicable, negotiable securities carrying rights immediately or in the future to a percentage of the Company's share capital and in particular, measure the contributions as well as the grant, if any, of special benefits and reduce the measured amount of the contributions or the remuneration of special benefits, if the contributors agree thereto,
 - f) record a "contribution premium" account as a liability on the balance sheet, under which will be recorded the rights of all shareholders, the difference between the issue price of the new shares and their par value,
 - g) at its sole initiative, charge the expenses of any issue to the amount of the "contribution premium" and deduct from the said premium the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
 - h) generally make all useful arrangements, enter into all agreements (in particular in order to ensure the smooth completion of the issue), request all authorisations, carry out all formalities and take the necessary actions to ensure the smooth completion or suspension of the planned issues and in particular to note the share capital increase(s) resulting from any issue made by the use of this delegation, amend the Company's Articles of Association accordingly, request the admission to trading on the Euronext Paris regulated market of all financial securities issued using this delegation and ensure the financial servicing of the securities concerned and the exercise of the related rights;
7. records that the Board of Directors must report each year to the Annual General Meeting on the use made of the delegation of power granted under the terms of this resolution, in accordance with laws and regulations; and
8. records that this delegation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-fifth 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

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. delegates to the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, its authority to decide to increase the Company's capital, on one or more occasions, in such proportions and at such times as it may decide, by capitalising all or part of the reserves, benefits, premiums or any other sums, the capitalisation of which would be approved, to be carried out by the issue of new shares free of consideration or by raising the par value of the Company's shares or by the joint use of these two processes;
2. resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this delegation, shall not exceed an amount of €590,000, an amount to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of negotiable securities carrying rights to the share capital in accordance with laws and regulations and contractual provisions; the maximum nominal amount of capital increases that may be carried out under this delegation and independently of any other delegation approved by this Annual General Meeting and will not be deducted from any other overall ceiling on capital increase set by this Annual General Meeting;
3. resolves that this delegation is valid for a period of 26 months as from the date of this Meeting;
4. resolves that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums from the sale will be allocated to the rights of holders in accordance with the applicable laws and regulations;
5. resolves that the Board of Directors, with the power to sub-delegate on terms set out by statutory and regulatory provisions, will have all powers to implement this delegation, notably in order to:
 - a) determine the terms and conditions of the transactions authorised above and in particular determine for this purpose the amount of the sums to be capitalised, as well as the item(s) of equity from which they will be deducted,
 - b) set the amounts to be issued and set the record date, with or without retroactive effect, of the negotiable securities to be issued,
 - c) make any adjustments in order to take into account the impact of corporate actions; set the terms and conditions under which will be preserved, where applicable, the rights of holders of negotiable securities carrying rights to share capital of the Company, in accordance with laws and regulations and contractual provisions,
 - d) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - e) amend the Articles of Association accordingly and, in general, do whatever is necessary;
6. 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
7. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

Twenty-sixth 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 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.

Twenty-seventh 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

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, deliberating in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code and Article L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the power to sub-delegate under the applicable legal and regulatory conditions, its authority to increase the Company's share capital, on one or more occasions, in such proportions and at such times as it may decide, by a maximum nominal amount of €7,900, per issue of shares or negotiable securities carrying rights to the Company's share capital reserved for members of a

corporate savings plan (or other savings plan reserved for members to whom Article L. 3332-18 of the French Labour Code may be reserved a capital increase under equivalent conditions), which would be set up within the group formed by the Company and the companies, French or foreign, falling within the scope of consolidation of the Company's financial statements in application of Article L. 3344-1 of the French Labour Code, and which meet, in addition, any conditions set by the Board of Directors; the maximum nominal amount of the capital increases that may be carried out under this delegation is independent of any other delegation authorised by this Annual General Meeting and will not be counted against any other overall capital increase ceiling;

2. resolves to waive, in favour of the aforementioned grantees, shareholders' pre-emption rights to shares or negotiable securities carrying rights to the capital of the Company issued pursuant to this delegation;
3. notes, as may be necessary, that this delegation entails the waiver by the shareholders of their pre-emption rights to the shares and other equity securities of the Company to which the negotiable securities that would be issued on the basis of this delegation may give entitlement;
4. recalls that the subscription price for new shares and/or negotiable securities carrying rights to the Company's share capital will be set at each issue in accordance with the provisions of Article L. 3332-19 of the French Labour Code;
5. resolves that the Board of Directors may proceed, within the limits set by Article L. 3332-21 of the French Labour Code, to award free shares or negotiable securities carrying rights to the Company's share capital in respect of the employer contribution and/or in replacement of the discount;
 - a) decide, within the limits set out above, the characteristics, amounts and terms of any issue or award of free shares and other equity securities and negotiable securities thus issued,
 - b) determine that the issues or awards may take place directly for the benefit of the grantees or through collective bodies,
 - c) carry out the capital increases resulting from this delegation, within the ceiling determined above,
 - d) set the subscription price for shares issued for cash in accordance with legal provisions,
 - e) plan, as may be necessary, the establishment of a corporate savings plan or the modification of existing plans,
6. resolves that, within the limits set out above, the Board of Directors will have all powers, with the power to sub-delegate under the applicable legal and regulatory conditions, to implement this delegation, notably in order to:
 - f) draw up the list of companies of which the employees will be grantees of share issues or free share awards carried out under this delegation, set the period for paying up the shares, as well as, where applicable, the seniority of employees required to participate in the transaction, all within legal limits,
 - g) make any adjustments in order to take into account the impact of corporate actions, especially in the event of a change in the share's par value, of a capital increase by way of a capitalisation of reserves, free share awards, a stock split or reverse stock split, a distribution of reserves or any other assets, of a redemption of capital, or of any other transaction relating to the Company's equity,
 - h) 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,
 - i) carry out, itself or through an agent, all acts and formalities required to complete the capital increases, which may be carried out by virtue of the delegation that is the subject of this resolution, and
 - j) amend the Articles of Association accordingly and, more generally, do whatever is necessary;
7. resolves that this delegation is given for a period of 26 months as from the date of this Meeting;
8. 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
9. records that this authorisation supersedes any previous delegation with the same purpose in respect of its unused portion from today's date.

5.3 Ordinary resolution

PURPOSE OF THE RESOLUTION

Powers for formalities (28th resolution)

Under the **28th resolution**, you are asked to grant the powers needed to carry out any formalities required subsequent to this Annual General Meeting.

Twenty-eighth resolution

Powers for formalities

The Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, 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 2026.

Shareholders at the 2026 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;
- the Chief Executive Officer; and
- the Deputy Chief Executive Officer⁽¹⁾.

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 2026 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).

⁽¹⁾ At its meeting on 24 April 2026, the Board of Directors decided to appoint Jean-Marc Boursier as Deputy Chief Executive Officer, with effect from 1 July 2026, subject to the reappointment of Laurent Guillot as Chief Executive Officer, and subject to the reappointment of the latter as a director at the 2026 Annual General Meeting.

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

It is balanced.	It strikes a balance between: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 2026, 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. It should be noted, for the avoidance of doubt, that the fact that a director does not hold any shares in the Company shall not in any circumstances give rise 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 and the Deputy Chief Executive Officer will be required to hold, for the duration of their terms of office, a number of shares that vest under the 2026 free share plan. This holding requirement corresponds to shares representing 30% of their annual fixed remuneration for the year in which the shares vest (i.e., in 2029), 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.

2026 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 2026 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 sixth consecutive year). Also based on a proposal by the Appointments and Remuneration Committee, the Board of Directors has decided to renew, for the second consecutive year, the rules for allocating individual directors' remuneration out of the aggregate amount. The 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 the variable portion reduced proportionately based on his actual rates of attendance at Board 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 the variable portion reduced proportionately based on actual rates of attendance at Board 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 the variable portion reduced proportionately based on actual rates of attendance at Board meetings,

- for attendance at Board Committee meetings:
 - a sum of €1,500 per Board Committee meeting attended, and 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;
- 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 does 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.

2026 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 his experience and the duties entrusted to him (as presented in section 4.1.2.1 of the 2025 Universal Registration Document), 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 2026, for the ninth 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 "2026 remuneration policy for the directors and non-voting advisors").

Other benefits

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.

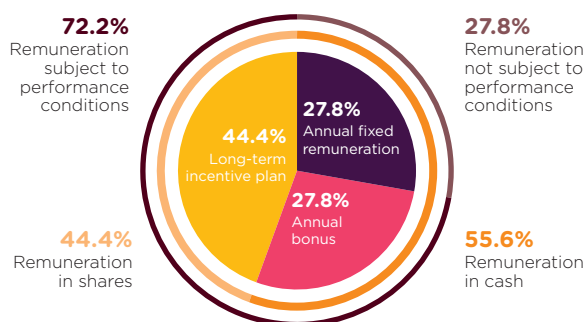
2026 remuneration policy for the Chief Executive Officer

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep, for the fifth consecutive year, the structure of the remuneration of the Chief Executive Officer for the year ending 31 December 2026 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 2026 ANNUAL REMUNERATION⁽¹⁾



Annual fixed remuneration

The Chief Executive Officer's gross annual fixed remuneration has been set at €760,000 for 2026 (unchanged for the fifth consecutive year), paid in 12 monthly instalments.

Annual bonus

The Chief Executive Officer will be eligible for a target annual bonus for 2026 set at 100% of his annual fixed remuneration with no guaranteed floor, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators.

The annual bonus comprises the following components:

- a component linked to the achievement of non-financial objectives, representing a target proportion of 40% of the total annual bonus; and
- a component linked to the achievement of financial objectives, representing a target proportion of 60% of the total annual bonus.

The performance conditions underlying the Chief Executive Officer's 2026 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 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.

⁽¹⁾ This allocation does not take into account the possibility of granting exceptional remuneration to the Chief Executive Officer. In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting (retrospective "say-on-pay").

The table below sets out the performance objectives underlying the Chief Executive Officer's annual bonus for 2026, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed.

	Target bonus <i>(as a %)</i>	Bonus in the event of outperformance <i>(as a %)</i>
FINANCIAL OBJECTIVES (60% OF THE TOTAL BONUS)		
Net operating free cash flow	10.00%	5.00%
Share price	10.00%	5.00%
Improvement in Group EBITDAR	15.00%	7.50%
Improvement in EBITDAR in France	15.00%	7.50%
Improvement in Group net profit	10.00%	5.00%
Total financial objectives	60.00%	30.00%
NON-FINANCIAL OBJECTIVES (40% OF THE TOTAL BONUS)		
Culture and employee objectives (15% of the total bonus)		
Improvement in the employee consideration index	7.50%	3.75%
Reduction in the Group work-related accident frequency rate	7.50%	3.75%
Total culture and employee objectives	15.00%	7.50%
OBJECTIVES RELATED TO PATIENTS, RESIDENTS AND FAMILIES (20% OF THE TOTAL BONUS)		
Improvement in the Group customer satisfaction rate (CSAT) on a like-for-like basis	10.00%	5.00%
Medical strategy	10.00%	5.00%
Total objectives related to patients, residents and families	20.00%	10.00%
LEADERSHIP OBJECTIVE (5% OF THE TOTAL BONUS)		
Contribution to the <i>emeis</i> mission-driven company model	5.00%	2.50%
Total leadership objective	5.00%	2.50%
TOTAL BONUS	100.00%	50.00%

The amount of the Chief Executive Officer's annual bonus for 2026 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 2027 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.

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management and covering a period of three years, the Chief Executive Officer will be granted free shares 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 rolling 20-day average share price on the date the Board of Directors approves the allocation, 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 2026 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2026 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 work-related accident frequency rate (10%),
 - improvement in the employee consideration index (10%),
 - improvement in the satisfaction rate for therapeutic activities and events (10%),
 - improvement in the composite index for quality of care (10%),
 - financial performance conditions (60% of the vested shares):
 - improvement in Group EBITDAR (15%),
 - increase in share price relative to the SBF 120 (15%),
 - improvement in free cash flow (15%),
 - improvement in net profit attributable to *emeis*' shareholders (15%);

- 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. The Chief Executive Officer'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.

⁽¹⁾ For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2029, and the *emeis* share price on 30 June 2029 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.

Exceptional remuneration

If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the 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 French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.

Directors' remuneration

The Chief Executive Officer does not receive any remuneration for serving as a director.

2026 remuneration policy for the Deputy Chief Executive Officer

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors approved the structure of the 2026 remuneration of the Deputy Chief Executive Officer, as follows:

- annual fixed remuneration component accounting for 33.33%;
- an annual bonus accounting for 33.33% (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 33.33% (based on a 100% achievement rate for the applicable objectives).

Annual fixed remuneration

The Deputy Chief Executive Officer's gross annual fixed remuneration has been set at €600,000 for 2026 (calculated on a pro rata basis).

Annual bonus

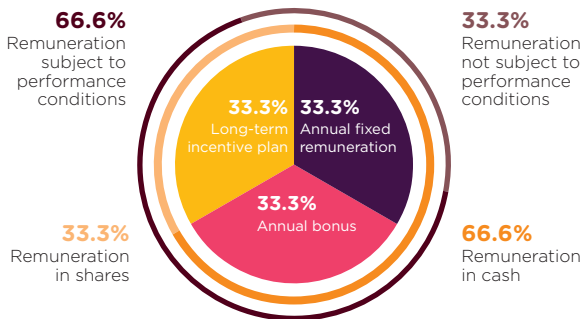
The Deputy Chief Executive Officer will be eligible for a target annual bonus for 2026 set at 100% of his annual fixed remuneration with no guaranteed floor, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators, calculated on a pro rata basis.

The annual bonus comprises the following components:

- a component linked to the achievement of non-financial objectives, representing a target proportion of 40% of the total annual bonus; and
- a component linked to the achievement of financial objectives, representing a target proportion of 60% of the total annual bonus.

The performance conditions underlying the Deputy Chief Executive Officer's 2026 annual bonus are based on quantifiable and qualitative performance criteria, with the quantifiable criteria carrying a greater weighting as recommended in the AFEP-MEDEF Code.

BALANCE BETWEEN THE VARIOUS COMPONENTS OF THE DEPUTY CHIEF EXECUTIVE OFFICER'S 2026 ANNUAL REMUNERATION⁽¹⁾



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

⁽¹⁾ This allocation does not take into account the possibility of granting exceptional remuneration to the Deputy Chief Executive Officer. In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting (retrospective "say-on-pay").

The table below sets out the performance objectives underlying the Deputy Chief Executive Officer's annual bonus for 2026, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed.

	Target bonus	Bonus in the event of outperformance
	<i>(as a %)</i>	<i>(as a %)</i>
FINANCIAL OBJECTIVES (60% OF THE TOTAL BONUS)		
Net operating free cash flow	10.00%	5.00%
Share price performance	10.00%	5.00%
Improvement in Group EBITDAR	15.00%	7.50%
Improvement in EBITDAR in France	15.00%	7.50%
Improvement in Group net profit	10.00%	5.00%
Total financial objectives	60.00%	30.00%
Non-financial objectives (40% of the total bonus)		
Culture and employee objectives (15% of the total bonus)		
Improvement in the employee consideration index	7.50%	3.75%
Reduction in the Group work-related accident frequency rate	7.50%	3.75%
Total culture and employee objectives	15.00%	7.50%
Objectives related to patients, residents and families (20% of the total bonus)		
Improvement in the Group customer satisfaction rate (CSAT) on a like-for-like basis	10.00%	5.00%
Medical strategy	10.00%	5.00%
Total objectives related to patients, residents and families	20.00%	10.00%
Operational strategic objective (5% of the total bonus)		
Strategic clinic plan France	5.00%	2.50%
Total strategic operational objective	5.00%	2.50%
TOTAL BONUS	100.00%	50.00%

The amount of the Deputy Chief Executive Officer's annual bonus for 2026 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 2027 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 Deputy Chief Executive Officer, or (ii) if a court, by way of a final unappealable decision, has held that the Deputy Chief Executive Officer has been seriously and intentionally negligent in the performance of his duties.

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management and covering a period of three years, the Deputy Chief Executive Officer will be granted free shares subject to certain performance and service conditions, with the value of the shares awarded capped at 100% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the rolling 20-day average share price on the date the Board of Directors approves the allocation, 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 2026 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2026 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 work-related accident frequency rate (10%),
 - improvement in the employee consideration index (10%),
 - improvement in the satisfaction rate for therapeutic activities and events (10%),
 - improvement in the composite index for quality of care (10%);
- financial performance conditions (60% of the vested shares):
 - improvement in Group EBITDAR (15%),
 - increase in share price relative to the SBF 120 (15%),
 - improvement in free cash flow (15%),
 - improvement in net profit attributable to *emeis*' shareholders (15%);

- 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;
- 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.

Exceptional remuneration

If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the 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 French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.

Other benefits

The Deputy 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.

The Deputy Chief Executive Officer does not have an employment contract.

The Deputy Chief Executive Officer will not receive any other remuneration apart from that described above.



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